

EUROPEAN NEWS

Berlinguer feeds fires of conflict on the Left

BY PAUL BETTS IN ROME

THE ITALIAN Communist leader, Sig. Enrico Berlinguer, has fuelled the conflict among left-wing forces by confirming for the second time in barely a week his party's pursuit of the so-called "historic compromise."

Only through such a policy, he maintains, can socialism evolve in the context of freedom and democracy in Italy and Europe.

In so doing, Sig. Berlinguer appears to be attempting to reassert his authority over the Communist party at a time of increasing internal strains which could shift the party further to the left.

Sig. Berlinguer is aware of the dangers of such a move which could lead to the increasing isolation of his party in Italy giving greater room for the smaller Socialist party.

Italian holidays closing in strike confusion

BY OUR ROME STAFF

THE LONG summer holidays in Italy have ended in scenes of havoc and undignified confusion as a result of a series of strikes that have stranded tourists and visitors on Italian islands and now threaten rail services.

Strikes by these unions in the transport services have become a feature of the end of the Italian holiday season, which this year is expected to break all records.

Non-aligned union members are demanding changes in Italy's wage indexation mechanism.

The threatened rail strikes next week are on past form likely to cause severe disruption and long delays.



Dr. Eschel Rhodie protesting innocence.

Rhodie's extradition 'imminent'

By Our Paris Staff

DR. ESCHEL RHODIE, former Secretary for Information in South Africa, is expected to be extradited from France.

The fugitive official, arrested last month, was transferred yesterday from a prison near Marseilles to Fresnes, close to Orly airport, Paris, apparently in preparation for being flown home.

Repeating his recent, much quoted dictum that he would be "ready to form an alliance with the devil," M. Marchais said the Communists sought common action with any forces that would not consent to compromises or the creation of false illusions.

Spanish Ford and unions set for trial of strength

BY ROBERT GRAHAM IN MADRID

FORD, one of the first big companies to resume production in Spain after the summer break, has immediately run into industrial unrest. Management and unions are preparing for a trial of strength which could have important effects on industrial relations this autumn.

The Ford management believes it has been singled out by the Spanish unions. However, since the Almisafes plant started up in 1976, management has taken a tough line with its 10,200-man workforce.

Swiss plan 5% energy cut

BY BRIJ KHINDARIA IN GENEVA

THE SWISS Government is preparing a campaign to build nuclear power stations, to achieve a cut in energy consumption of about 5 per cent this winter.

German arms deal inquiry

BREMEN - The assistant to the vice-president of the Social Democratic Party has been suspended from duty pending an inquiry into alleged Middle East arms deals.

BP makes find off Ireland

By Ray Daffer, Energy Editor

BRITISH PETROLEUM has discovered hydrocarbons—all or gas—off the west coast of Ireland.

The company was yesterday conducting tests in an exploration well drilled on block 26/28 in the Porcupine Trough about 180 miles west of Galway.

Phillips has already made a small discovery in the area. In October the group announced that it had tested oil at a flow rate of 730 barrels a day in an exploration well sunk on block 35/8.

Marchais dubious on new Union of Left

BY DAVID WHITE IN PARIS

A FRENCH Socialist proposal to revive the ill-fated Union of the Left was greeted with reserve by M. Georges Marchais, Communist party leader, yesterday.

In a television interview, M. Marchais said he "took note" of the proposal launched by M. Francois Mitterrand, the Socialist leader, in south-west France on Monday.

The Socialist leader's statements gave rise to "certain preoccupations," Mr. Marchais went on, in particular, he believed the Socialist Party was setting its sights on the election in two years' time.

BOC International Ltd Group profit, unaudited, for the nine months to 30 June 1979: Table with columns for Nine months to 30.6.79, Nine months to 30.6.78, and Year to 30.9.78. Rows include Group sales, Operating costs, Depreciation, Group share of associated companies profits, less losses, Group trading profit, Less Arco adjustment, Interest, Group profit before tax, Tax, Minorities, Earnings, Earnings per share, and Condensed balance sheet as at 30 June 1979.

Robert Graham reports from Madrid on Spain's hesitant steps towards forming a foreign policy

The problem of picking priorities

WHEN THE dictator of the small West African state of Equatorial Guinea was overthrown earlier this month, Spanish officials were almost proud to let on that Spain had prior knowledge of the coup in its former colony.



Sr. Marcelino Oreja... no strategist.

With an hour of the takeover, Spain recognised the new Government. Sr. Marcelino Oreja, the Spanish Foreign Minister, took time off while accompanying Premier Adolfo Suarez on a visit to Brazil to make a special statement.

And five days later the number two in the Spanish Foreign Ministry was leading a delegation to the former colony. The Equatorial Guinea affair is an example of how the Spanish Government has begun to realise that foreign policy can be exploited in domestic politics—in particular to divert attention from unpleasant news of home.



Reluctant traveller Prime Minister Adolfo Suarez (left), pictured in Holland on one of his few foreign visits since coming to power.

Another unfruitful gesture was the refusal of permission to

U.S. F-111s to stop in Spain en route for Saudi Arabia. This infuriated the Americans and frustrated little with Iraq and Libya who were meant to be notified, and the aircraft were allowed to stop on their return.

Such moves reflect the confusion that surrounds foreign policy. Sr. Oreja is a political lightweight and is used frequently as an errand boy rather than the startle-point. European affairs are firmly in the hands of the Minister for Europe, Sr. Leopoldo Calvo-Sotelo.

The real danger of the present situation is that—

OVERSEAS NEWS

Baghdad 'abandons plans for union with Syria'

BY IHSAN HIJAZI IN BEIRUT

IRAQ IS reported to have dropped all plans for union with Syria in the wake of charges that Damascus was involved in last month's conspiracy to unseat President Saddam Hussein.

have been trying to telephone him for days. Last week, the Iraqi President sent emissaries with letters to Arab heads of state in capitals apart from Damascus and to Mr. Yassir Arafat, leaders of the Palestine Liberation Organisation.

Damascus public, according to As Safir. It was also noted that mediation by the PLO and King Hussein of Jordan has produced no resolution of the Syrian-Iraqi crisis.

Pakistan rescheduling request 'rejected'

By David Dodwell

THE AID TO PAKISTAN Consortium is understood to have rejected fresh approaches from the Pakistan Government for rescheduling its debts, estimated at about \$830m for the current year.

IRANIAN REVOLUTION BOOSTS HOPES OF AUTONOMY

Iraqi Kurds exploit discord

BY PATRICK COCKBURN, RECENTLY IN TEHRAN

THE FALL of the Shah and the virtual collapse of Government authority in the far western areas of Iran have given a major boost to the Kurdish rebels in neighbouring Iraq.



Mountain fighting Kurdish rebels deployed tanks and anti-aircraft batteries in fighting near their mountain strongholds of Mahabad yesterday and an Iranian army commander said he was ready to chase them into Iraq if ordered.

Saddam Hussein with the dangerous threat of disaffection from the Shia sect which is 50-60 per cent of the Iraqi population.

concentrated in northern Kurdistan around Zakho. Three bases were established in the region which came under heavy, but unsuccessful Iraqi attack in April.

improve military communications. There is little doubt that the Iraqi army has had the strength in the past to hold its ground.

The conspiracy within the Baath party against Saddam Hussein has also increased Kurdish hopes. The five executive members of the ruling Revolutionary Command Council were proteges of Saddam Hussein.

UK protest on expelled journalists

BY OUR FOREIGN STAFF

BRITAIN officially protested to Iran yesterday over the expulsion of the Financial Times and BBC correspondents from Iran.

Sir John Graham, the British ambassador, yesterday delivered a firm protest to the Iranian Minister of National Guidance, Mr. Minneji.

Their own strength is insufficient for this, though they already tie down over a quarter of the Iraqi army.

Famine threat to Kampuchea

BY RICHARD NATIONS IN BANGKOK

FAMINE AND epidemic now threaten to kill as many people in Kampuchea as did four years of Pol Pot's terror.



Recent Western visitors to Phnom Penh talk of malaria, dysentery and bubonic plague preying upon the vulnerable population.

This is the view of a growing number of diplomats and international agencies who—because of the paucity of news from this crisis-prone country—remained sceptical until recently of the scattered but alarming signals of famine in Kampuchea.

Slim chances of food for the large itinerant population of refugees.

Since the beginning of August the Vietnamese have begun to admit publicly that the 4m Kampuchean they estimate to have survived Pol Pot's regime now face death from disease and starvation.

Only fields closest to the scattered villages were planted; distant and more fertile fields—even in the "secure areas"—were abandoned; there was virtually no sign of livestock and no communication between thinly-spread and makeshift settlements in what was once the most populous part of the country.

Estimates are that no more than 5 per cent of the cultivable area is sown. This crop may secure the survival of those who planted it, but there will be no surplus for the itinerant population strung out in shanty towns along the roads or huddled near Vietnamese mili-

itary installations. Even with Hanoi's co-operation, logistics and security remain formidable obstacles to moving the hundreds of thousands of tonnes of food and medicines estimated necessary to open relief centres in the provinces.

General Zia claims the country 'desperately needs' outside help

General Zia claims the country "desperately needs" outside help if it is to overcome its debt servicing crisis.

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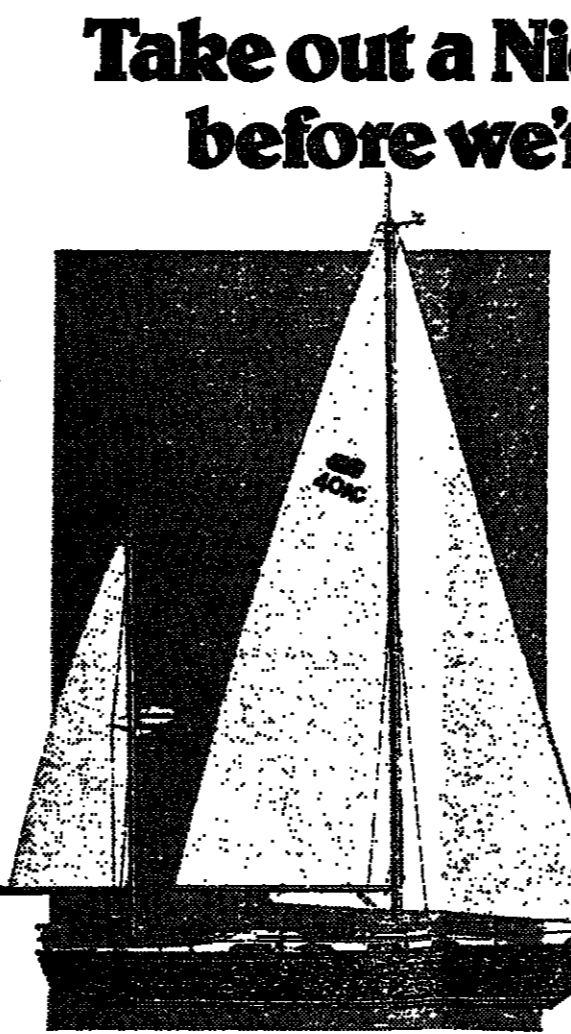


Table listing various Nicholson yacht models and their prices: Nicholson 303 (\$17,000), Nicholson 31 (\$25,000), Nicholson 33 (\$13,500), Nicholson 345 (\$32,000), Nicholson 35 (\$32,000), Nicholson 39 (\$56,000), Nicholson 40AC (\$53,000), Nicholson 48 (\$99,750).

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S. African power links sought

BY QUENTIN PEEL IN JOHANNESBURG

TWO NEW transnational power links in southern Africa which would significantly extend the economic control South Africa exercises over its neighbouring states are under consideration and may be approved in the near future.

The line, which would have a capacity of around 100 MW. The territory is facing potential electricity shortages at peak periods, because of the failure to bring the 240 MW Ruacana hydro-electric scheme, which straddles the Angolan border on the Cunene River, into full operation.

Debswana, its joint mining operation with de Beers, to reconsider. It is understood that a formal approach to ESCOM, asking for a feasibility study on building a power link was made during a recent visit to South Africa by Dr. G. K. T. Chiepe, the Botswana Minister of Mineral Resources.

Namibia, (South West Africa) and Botswana have asked the South African Electricity Supply Commission (ESCOM) to investigate the possibility of linking them to the South African power grid to cope with their peak electricity demands.

Such a move would reduce their dependence on diesel-fuelled electricity generators following the quadrupling in price of diesel over the past 18 months but further reinforce their dependence on South Africa.

The Botswana Government is carrying out a feasibility study on a possible power station at Morupule, using large-scale steam coal deposits in the area. But such a plant would not be commissioned until the latter half of the next decade.

UK rebuffs Third World on more cash for science

BY PAUL LENDVAI IN VIENNA

BRITAIN yesterday gave a flat "no" to the demands of the developing countries for more money at the United Nations conference on science and technology in Vienna.

The developing countries are demanding that a new body be set up to administer an independent fund based on contributions from the industrialised countries, to the tune of \$1bn per annum by 1985, rising to \$2bn by 1990.

Vietnam oil prospects disappoint West

SINGAPORE—Early euphoria about Vietnam's offshore oil potential has started to wear thin, according to oil industry representatives.

Mr. Neil Marten, UK Minister of State, Foreign Office, said Britain was against spending more money on new international bodies and had no money left for financing development projects discussed at the conference.

West Germany has also taken a firm line against new bureaucracies and more funds for development aid. But Italy and Belgium have expressed willingness to compromise.

Bow Valley Industries said it has already abandoned two exploratory wells as dry and has not commenced further drilling. Bow Valley, a consortium of four Canadian companies, is committed under an agreement with Vietnam to drill four wells by the end of 1981.

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AMERICAN NEWS

WORLD TRADE NEWS

NY bank security under heavy fire

By Our New York Correspondent
NEW YORK bank robbers escaped in a fish truck with close to \$2m in cash on Tuesday, as 10 more banks were held up.

Mr. Robert McGuire, the New York City police commissioner, has angrily criticised bank security.
"An appears to be open season on banks in New York," he said.

Iran buys U.S. oil

The U.S. Commerce Department has approved the sale of \$47m worth of paraffin and diesel fuel to Iran, AP reports from Washington.

Japan invites Pinochet

President Augusto Pinochet of Chile has been officially invited to Japan, Mr. Sunao Sonoda, Japan's Foreign Minister, said in Santiago.

Mexican amnesty

Over 900 prisoners in Mexico will soon be released, the fifth group to be granted amnesty after last September's decree.

U.S. drops compromise plan for Palestinians

BY DAVID BUCHAN IN WASHINGTON

THE U.S. will propose no compromise resolution supporting Palestinian rights at the United Nations Security Council debate expected to start in New York today.

On U.S. tactics in today's council debate, which will be chaired by Mr. Young, Mr. Strauss said: "We will urge and we will encourage that a resolution not be brought up—and if one is brought up we will take such action as we deem appropriate."

Prime rates may rise further

BY STEWART FLEMING IN NEW YORK

SOME commercial bankers are warning that a further increase in bank prime rates, to a record 12 1/2 per cent, may not be far off.

Without a U.S. draft resolution, the council debate is expected to centre on a Nigerian-sponsored resolution which proclaims the Palestinian people's right to national independence.

Cable and Wireless in Indian Ocean deal

Financial Times Reporter

THE FIRST submarine telephone cable system in the Indian Ocean will be laid by Cable and Wireless, the British telecommunications company.

UK plans major campaign to sell aircraft to China

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

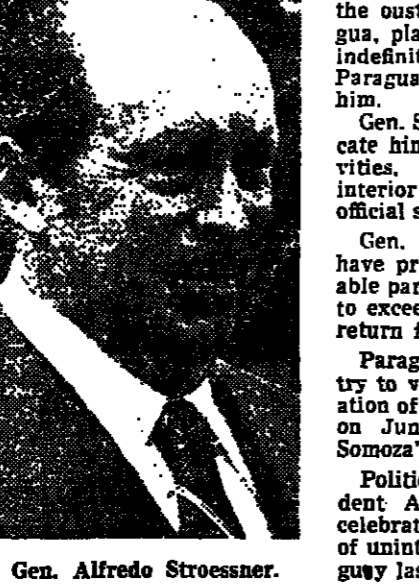
A MAJOR British aircraft industry exhibition is to be held in China in March and April next year in which virtually every major company in UK aircraft and equipment manufacturing will participate.

China is already known to want to buy the British Harrier jump-jet fighter. Mr. Chen said that having first shown interest in the aircraft in 1972, it now felt it was time for action.

As far as we are concerned, the quicker the better. The process of discussion has taken too long, said Mr. Chen.

Somoza may invest in Paraguay

BY ROBERT LINDLEY IN BUENOS AIRES



Gen. Alfredo Stroessner

GEN. ANASTASIO SOMOZA, the ousted President of Nicaragua, plans to stay in Paraguay indefinitely, according to Paraguayan officials who visited him.

Gen. Somoza intends to "dedicate himself to production activities, presumably in the interior of the country," the official said.

N. Zealand eases import rules

BY DAL HAYWARD IN WELLINGTON

IN A major departure from a restrictive policy extending over the past three decades, New Zealand has made important changes to its import licensing system.

El Al takes Boeing 767 option

BY OUR AEROSPACE CORRESPONDENT

EL AL, the Israeli airline, has taken an option on four of the new Boeing 767 semi-wide-bodied, 300-seat jet airliners for delivery in 1983.

Boeing plans to maintain this production rate at least through 1981, with production rates thereafter depending on the flow of new orders.

Australia and China in coal talks

BY JOHN HOFFMANN IN PEKING

CHINA HAS shown an interest in Australia's experience of the extraction and processing of brown coal.

They indicate that Australia is not just a country of sheep, wheat and iron ore," he said.

Raymond Whitaker, recently in San Juan, reports on the issues at stake in the forthcoming elections

Identity crisis for Puerto Rico

TAX RETURNS are being used with stinging effect in the race for the governorship of Puerto Rico, the Caribbean island which has been under U.S. dominion since the Spanish-American War of 1898.

was launched to transform the island's one-crop economy, based on sugar, and Puerto Rico was given the right to elect its own governor and other officials.

population is entitled to food stamps, issued by the U.S. Government, which are redeemable in supermarkets.



enabled the island's Economic Development Administration to design the tax incentives which have attracted around 1,300 companies, employing 15,000 people.

In the fiscal year ended June 30, the value of food stamps to Puerto Rico has been estimated at \$740m—an eighth of the entire U.S. budget for the programme.

Puerto Rico is losing some of the other advantages which made it such a magnet to companies in the 1950s and 1960s.

Siemens wins Nigerian order

MUNICH—Siemens has received orders totalling about DM 120m (€29.5m) from Nigeria for extensions to the communications network and electricity grid.

Shell and Petrobras in joint Amazon oil venture

BY DIANA SMITH IN BRASILIA

SHELL PETROBRAS and Petrobras have signed three onshore risk contracts to search for oil and gas in the middle Amazon.

July decline in Toyo Kogyo car exports

TOKYO—TOYO KOGYO, the third-biggest vehicle exporter in Japan, said its vehicle exports in July fell 12 per cent to 49,500 from 56,100 in June.

July exports included 20,500 to the U.S., up 70.7 per cent from a year earlier and 14,200 to Europe, up 77.3 per cent.

UK MANAGERS IN W. GERMANY Salaries match but fringe benefits vary

BY JONATHAN CARR IN BONN

BRITISH MANAGERS working in West Germany receive the median salary for a top manager as DM 8,000 (£1,977) monthly, excluding additional benefits.

Three million dollars will be spent on seismic work, considered difficult in the middle Amazon, where basalt layers 1,500 metres thick distort soundings.

On the fringe benefits side, the survey shows that only in the case of bonus payments do expatriates enjoy roughly similar benefits to those of their German colleagues.

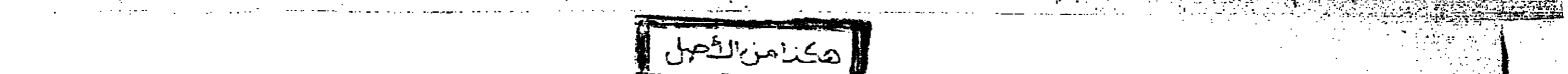
Some 42 per cent of German companies give five weeks' holiday to this category of staff and another 55 per cent give more than five weeks. A total of 60 per cent pay a holiday allowance, and 45 per cent pay a Christmas allowance, usually between 50 per cent and 100 per cent of one month's salary.

incentives which included exemption from corporate taxes for up to 30 years, boosted growth by 10 per cent annually for more than two decades.

Both the main options—statehood or a modified form of commonwealth—have profound economic implications. The absence of Federal taxes has

Another rush of Federal aid may be needed to rescue the island. Federal payments already make up more than a third of GNP, and any rise could weaken Puerto Rico's case for statehood.

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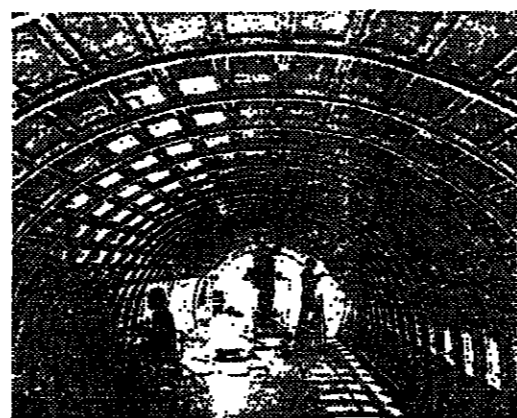
The number of parts, pieces, sub-assemblies and components totals well over one million in a single aircraft.

Therefore, it takes thou-



sands of Boeing people to work with the individual metals, wires, plastics, electronics, fibre and synthetics needed to build a jetliner like the 727. For

this is a custom business. And every Boeing is unique for every airline.



All of this work is a blend of a dozen complex technologies —



engineering, metallurgy, chemistry, physics, cybernetics, anatomy, aerodynamics and a host of computer sciences.

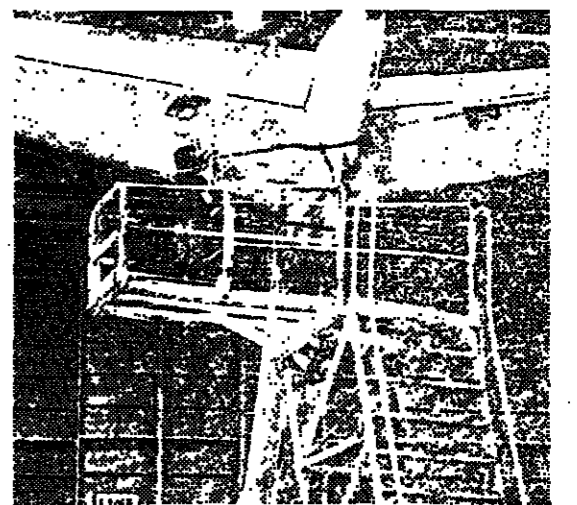
And each phase is integrated by a logistical system that co-ordinates the work of hundreds of



thousands of people in companies all over the world.

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UK NEWS

LABOUR

Clothing report attacks quotas

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

IMPORT CONTROLS designed to protect the UK textile industry from cheap foreign goods will lead to higher prices for clothes, especially children's wear, and less choice, a Consumers' Association report says today.

The report, called the Price of Protection, is critical of the effects on the clothing industry of import quotas established under the Multi-Fibre Arrangement of the General Agreement on Tariffs and Trade.

The price of basic imported clothing by between 15 and 40 per cent. This could mean £2 on a pair of jeans by the end of the year, £2.25 on a woman's blouse, or £1.20 on a sweater.

The report concludes that the "cost to the consumer of this sort of protectionism is high." It points out that the true costs of import controls are not generally revealed and represent a "hidden sales tax" for shoppers.

NatWest increases sponsorship

By Elaine Williams

NATIONAL WESTMINSTER Bank is to increase its sponsorship of the arts and community projects in 1980 from £350,000 to £500,000.

ICI telephone system expected to save £1.5m this year

BY DAVID FISLOCK, SCIENCE EDITOR

ICI ESTIMATES that its own nationwide telephone system, using private lines rented from the Post Office, will show net savings of about £1.5m this year.

Television companies' lock-out begins

By Gareth Griffiths

THE INDEPENDENT television companies yesterday locked out members of the National Association of Theatrical, Television and Kine Employees and the Electrical and Plumbing Trades Union amid predictions that the lockout could last another month.

BOC shop stewards fix £25 gas workers' claim

BY NICK GARNETT, LABOUR STAFF

SHOP STEWARDS representing manual workers at BOC's gases division have fixed a claim for a £25 across-the-board increase on basic rates in a seven-month deal.

Shipyard union agrees to action

BY NICK GARNETT, LABOUR STAFF

THE LARGEST shipbuilding industry union, the Amalgamated Society of Boilermakers, agreed at a special delegate conference in Tynemouth yesterday that there should be action against British Shipbuilders' plans to close four yards, making 6,000 redundant.

Chrysler chairman emphasises stand on Coventry strike

BY OUR LABOUR STAFF

SENIOR MANAGERS at Chrysler UK yesterday received letters from Mr. George Turnbull, the chairman and managing director, saying there was no change in the company's negotiating position on the strike by hourly paid workers at its Coventry plants.

OTHER MEN'S JOBS: ANTHONY MORETON ON CARRIAGE BUILDING



In the driving seat of a business that's restoring old skills

dog-cart or gig would be about £500. The cost is high because all the work is hand-done by craftsmen. Brereton himself concentrates on the painting, assisted by Cyril Gibbons, who joined him early this year.

More UK news Page 19

No homeworkers paid less than legal minimum

BY OUR LABOUR STAFF

A WAGES Inspectorate investigation into garment manufacturing yesterday found that no homeworkers covered by the exercise were paid less than the legal minimum wage.

Provincial courts settle

BY OUR LABOUR STAFF

THE 4,500-strong Association of Magisterial Officers, representing court staff outside London, yesterday called off its industrial action planned to open today.

Coalite workers walk out

BY OUR LABOUR STAFF

OVER 1,600 hourly paid workers at three Coalite plants in Derbyshire and South Yorkshire went on strike yesterday.

Mersey dockers discuss strike

BY OUR LABOUR STAFF

MERSEY DOCKS and Harbour's 4,000 dockers are to meet on Sunday to consider spreading the six-week unofficial strike by 250 coastal men that has halted freight traffic between the Mersey and Dublin and Belfast.



Richard Brereton attends to a wheel against the stable door with a Danish scabbie (left, foreground), an Austrian phaeton (right), a goat cart between them and a hackney vicery (back, right) in the yard.

Strike-hit plant turns men away

BY OUR LABOUR STAFF

SIXTEEN ENGINE TESTERS have tried to break the 13-day strike which has crippled production at the Perkins diesel engine plant in Peterborough.

STET - SOCIETÀ FINANZIARIA TELEFONICA p.A.

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CONSOLIDATED BALANCE SHEET OF THE STET GROUP

Table with financial data for STET Group, including Assets, Liabilities, and Profit, with values in billion lire for 31.12.78 and 31.12.79.

Mersey dockers discuss strike

MERSEY DOCKS and Harbour's 4,000 dockers are to meet on Sunday to consider spreading the six-week unofficial strike by 250 coastal men that has halted freight traffic between the Mersey and Dublin and Belfast.

Rubbing

It will also cost a considerable sum. A new two-wheel dog-cart will set you back £1,400 to £1,500 and a two-wheeler gig another £200. Four-wheelers are much more expensive. A dog-cart, a phaeton or a brake would come out at between £2,000 and £3,000.

THE MARKETING SCENE

EDITED BY MICHAEL THOMPSON-NOEL

Kellogg's UK sales already top £100m. But for the 1980s it plans significant diversification into non-cereal sectors. Report by Michael Thompson-Noel
New foods: rise and shine at Kellogg



Ready for business. Left to right: Andy Rork, Nigel Grandfield and Graeme Collins. They stress that their new agency is not a McCann-Erickson breakaway, and deny allegations of "poaching."

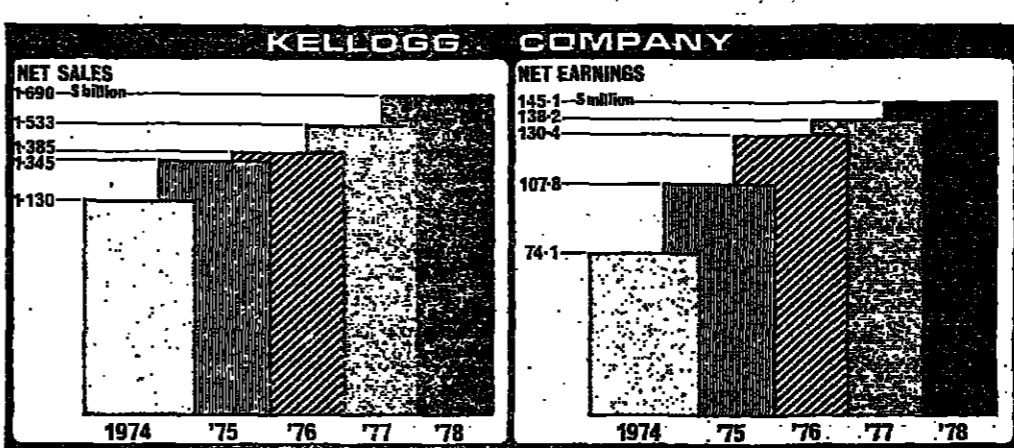
McCann's hot summer

ADVERTISING, wrote Dorothy L. Sayers, was a desperate whirligig. It was Phantasmagoria, "a city of dreadful day, of crude shapes and colours piled Babel-like in a heaven of harsh cobalt and rocking over a void - a Cloud Cuckooland."
At present, Miss Sayers is presumably a proscribed author in the international offices of McCann-Erickson...

EVEN THE mightiest of food manufacturers suffers distribution hiccups. In salubrious Newmarket a few days ago, I arrived unprepared at the breakfast table and asked for corn flakes. "You'll laugh, I know," the waitress said, "but Kellogg's off."

The Kellogg Company of Great Britain has more serious problems at present, because for seven weeks its main breakfast cereal manufacturing plant in Manchester has been closed by a strike. That did not dampen the mood in London last week, however, when Kellogg's marketing top brass revealed further plans for diversification into non-cereal sectors.

These new products should gain sales of £4m or so by the end of next year, and illustrate Kellogg's determination to spread its wings beyond the cereal sector. UK sales at present total more than £100m, 95 per cent or so accounted for by traditional cereal products like Kellogg's Corn Flakes, Rice Krispies, Special K, All-Bran, Frosties and the delectably entitled Puffa Puffa Rice.



of Kellogg's business philosophy aggressive marketing of high-turnover, heavily advertised convenience food products—is demonstrated by its advertising expenditure over the last 20 years: a total of £140m at 1979 prices of which approximately £56m was spent on its flag-ship brand, Kellogg's Corn Flakes.

of the Kellogg Company, including domestic U.S. business, grew 10 per cent last year to \$1,690m; earnings grew more modestly, by 5 per cent to \$145.1m. U.S. sales accounted for 66 per cent of the total last year against 69 per cent in 1977...

Michael Darling, Kellogg UK's assistant managing director for sales and marketing, says three years' development work have gone into Waffles and Super Noodles, which represent the start of a long-term diversification plan.



Kellogg is planning a film advertising campaign for Super Noodles, said to be one of the heaviest-ever spends for a new food product launch

Why Kellogg's are spending £1 million to teach potatoes to play golf. A 100g (3.5 oz) packet of Super Noodles should sell at 32p and will be nationally available from September...

Mr. Darling says Kellogg wants fewer of its eggs in the same basket, though its diversification will be into food areas related to the Kellogg image. "We're looking for big ideas in non-cereal areas. In frozen food our products will be based on convenience and added value in a search for the best return on capital, which is why there won't be a Kellogg's frozen beefburger, or any Kellogg's frozen fish."

The Thinking Rich

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In other words, they think and they've got money to spend. Have you got anything you'd like them to think about spending it on?

(Sources: NRS and Guardian Readership Panel)
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ITV's loss could be 'as little as £10m-£14m'

ALTHOUGH THE Independent Television pay battle developed into a lock-out yesterday, few advertisers or their agencies have suffered real material damage so far. Most remain convinced that the dispute will be settled by the end of August, or the first week in September at the latest.

McCann moves £8m

PLANS TO boost Harrison McCann the main McCann-Erickson subsidiary into a £20m agency by the end of 1980, have been advanced by the decision to transfer up to £8m worth of business from the main agency (see McCann's Hot Summer, this page). The accounts include £3m worth of Milk Marketing Board business.

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مكاتبنا في لندن

LOMBARD

The economics of Mr. Healey

BY PETER RIDDELL

THE LABOUR Party is in no hurry to make itself appear a plausible alternative government...

"strict monetary orthodoxy is now in danger of turning into a straitjacket" and "given the present highly vulnerable state of the UK's industrial base...

But if this concern can to some extent be discounted as the special pleading of a group which knows it faces a hard time...

Inadvertent

A notable exception is Mr. Denis Healey who has been almost constantly contributing to the public discussion about the economy through speeches, radio and television interviews...

Mr. Healey has gone further than this and is weaker ground in implying that Labour would, or could, have pursued a significantly different long-term strategy...

Mr. Healey does, however, have a point and one which is shared by many industrialists and non-socialist commentators. He has argued that the increase in VAT to 15 per cent in order to finance a 3p cut in the basic rate of income tax was a mistake since it boosted prices sharply at a time when inflation was anyway accelerating...

Undermined

Mr. John Biffen was probably not far from the truth when he argued that it was no good Mr. Healey trying to pretend that when he vacated Great George Street the heathens differed but the differences are not of a magnitude that entitles him to say that "Indeed even on his own terms Mr. Healey may have gone too far..."

THE CREDIT SUISSE FRAUD CASE

Bank scandal that left the Swiss unruffled

THE FOUR scandals which shook the European banking scene in the mid-1970s are still reverberating in the courts, but the rumblings differ greatly from country to country.

Compared with the esoteric legal arguments generated by the Herstatt scandal and the rather brutal ones advanced by the mafiosi in the Sidona case, the excitement and anxiety caused by the discovery of frauds amounting to some £440m at the Chiasso branch of Credit Suisse is being played down in a truly Swiss manner...

The two Credit Suisse managers were also fined SwFr 10,000 each, and the three lawyers accused of helping them SwFr 300,000 each.

In addition all five were declared jointly responsible for damages to the tune of SwFr 20m. Should this judgment be confirmed, the Ticino lawyer Alfredo Nosedo may face at least a temporary suspension from the legal bar.

BUSINESS AND THE COURTS

BY A. H. HERMANN, Legal Correspondent

Ernst Kuhmeier, the central figure in the scandal (and a man once believed to be a paragon of reliability and banking soundness), the appeal has been made by his heirs, as he died before the judgment came into force.

That the Swiss refused to be rattled by the scandal is evinced also from the simple fact that the local Christian Democratic Party have re-nominated Sr Stefano as their candidate in the impending cantonal election.

Close to the Italian frontier Chiasso serves Italian tax evaders on a grand scale. Such money is domiciled in Ticino "fiduciary" accounts and then reinvested, mostly in Italy.

Thatching is up to his task

BY ABOUT 3.40 this afternoon, we should know whether the connections of Solinus have had some compensation for the death of that brilliant sprinter and fine stallion prospect in Ireland on Tuesday.

RACING

York 2.00—Maysapart 2.30—Concert Hall* 3.05—London Bells*** 3.35—Thatching** 4.10—Quay Lane 4.40—Soldiers Point 5.10—Kampala

Goodwood's King George Sprint

Ahonor, a much improved sprinter since joining Frankie Durr, will take advantage of any check in Thatching's account as he preferred to Double Form, whose stable is under the virus cloud.

YORK

2.00—Maysapart 2.30—Concert Hall* 3.05—London Bells*** 3.35—Thatching** 4.10—Quay Lane 4.40—Soldiers Point 5.10—Kampala

ENTERTAINMENT GUIDE

Opera & Ballet: Credit Lyonnais, 240 2258. ENGLISH NATIONAL OPERA. Tonight, 7.30: The Pied Piper of Hamelin. Tomorrow, 7.30: The Barber of Seville. Tuesday, 7.30: The Barber of Seville. Wednesday, 7.30: The Barber of Seville. Thursday, 7.30: The Barber of Seville. Friday, 7.30: The Barber of Seville. Saturday, 7.30: The Barber of Seville. Sunday, 7.30: The Barber of Seville.

CINEMAS

ABC 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30

TV Radio 6.40-7.55 am Open University (Ultra-high frequency only). 9.50 Magic Roundabout. 9.55 Jackanory. 10.10 Don and Pete. 10.15 Hong Kong Phooey. 10.35 Take Hart. 1.15 pm News. 1.30 Playboard. 4.18 Regional News for England (except London). 4.20 Play School. 4.45 Sooby Doo. 5.05 Play Away. 5.35 The Wombles. 5.40 News.

5.55 Nationwide (London and South-East only). 6.20 Top Sailing. 6.55 Dr. Who. 7.20 Top of the Pops. 8.20 News and Weather for Northern Ireland. 8.30 The Persuaders. 9.00 News. 9.25 The Duke. 10.15 Person to Person. 10.55 Goldie, starring Goldie Hawn. 11.45 Weather/Regions News. 11.55 News and Weather at the following times: Scotland—5.55-6.20 pm Reporting Scotland. 11.45 News and Weather for Scotland. Wales—5.55-6.20 pm Wales Today. 6.55 Newyddion. 7.05-7.20 Barney Bear. 11.45 pm News and Weather for Wales.

Northern Ireland—4.18-4.20 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 8.30-9.00 Life-times. 10.55 The Persuaders. 11.25 Gull: The Carrolls Irish Open. 11.55 News and Weather for Northern Ireland. England—5.55-6.20 pm Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South-West (Plymouth). 6.40-7.55 am Open University (as BBC-1 4.20 pm). 4.50 Open University. 6.55 Classic Curling. 7.25 Mid-evening News. 7.35 Landscapes of England. 8.00 Empire Road. 8.20 The Paper Chase. 9.15 The Good, the Bad and the Ugly, starring Clint Eastwood. 11.45 Late News. 12.00 Closedown reading. BBC-2 Northern Ireland only—11.20 am-1.20 pm and 4.00-4.50 pm. Golf: Carrolls Irish Open Championship. LONDON 9.30 am Home Nursing. 10.00 Paint Along With Nancy. 10.30 A Big Country. 10.55 Little House on the Prairie. 11.45 Mystery Island. 12.00 Animal Watchers. 12.10 Rainbow. 12.30 Emerald Farm. 1.00 News plus FT Index. 1.30 Thames News. 1.30 Crown Court. 2.00 After Noon Plus At Home. 2.25 Racing from York. 3.50 Quick on the Draw. 4.20 Project UFO. 5.15 The Squirrels. 5.45 News. 6.05 Star Gardens. 6.35 Crossroads. 7.00 Sapphire and Steel. 7.30 The Enchantress. 8.00 Beany, Bop and Down Under. 9.00 Jack on the Box. 9.30 Shelley. 10.00 News. 10.30 Flight Line.

F.T. CROSSWORD PUZZLE No. 4,055

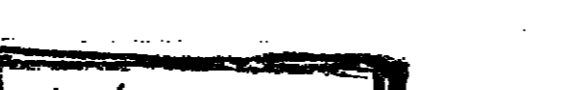
Crossword puzzle grid with numbers 1-30 indicating starting positions for clues.

1 Calm about notice describing musical performance (8) 2 Small learner coming into view (6) 3 Taking a photograph without artistic standing (8) 4 Preserve them briefly with fragrant ointment (8) 5 Artistic control required to train with remainder outside (9) 6 Swarming with bad slang (5) 7 Detect something outside the ordinary sense at the beginning of the year (4) 8 Designed a target for boat race meeting (7) 9 Agreement to trick with rope (7) 10 To snub Oriental could be smart (4) 11 Rouse oneself for a festival (5) 12 Drink beer with adherent (9) 13 Riddick confused in game (6) 14 Infuriated and attacking (3) 15 Butt? It could be a tail (3-3) 16 Lash guide-leader in fun. It should be illuminating (3-3) 17 The glare of publicity from fruit over window (9) 18 Divide into regular intervals for student (8) 19 When soldiers drink with supplier of leverage? (5-3) 20 A canine one may guide the sailor (4) 21 Monthpiece may be a wheelwright (9) 22 Lean person to finish boy joint (5-3) 23 Entering into contest could be attractive (8) 24 Public prosecutor calls for silence. Curse it! (4) 25 Stock that's excellent (7) 26 Drive of horses to tie up (8) 27 Sources, or one drink (6) 28 Gold or silver lace from Morris-dancer (5) SOLUTION TO PUZZLE No. 4,054

RADIO WAVELENGTHS

1 1053kHz/205m 1498kHz/205m 2 689kHz/433m 98.5kHz/230m 3 1218kHz/247m 8 90.52-FM stereo 4 2004kHz/1500m 9 92.59-FM

RADIO 1 (S) Stereophonic broadcast 7 Medium wave 5.00 am As Radio 2. 6.00 Andy Peabody. 6.30 Simon Bates. 7.00 Radio 1 Roadshow. 12.30 pm News. 12.45 Paul Burnett. 2.00 Tony Blackburn. 2.15 David Hamilton. 3.00 Summer Show. 8.00 Mike Read. 9.50 News. 10.00 John Peel (S). 12.00. 6.00 am As Radio 2. RADIO 2 6.00 am News Summary. 6.03 Derek Hobson (S). 7.32 Terry Wogan (S). 10.30 Jimmy Young (S). 12.15 pm Open House. 12.25 Pete Murray. 12.50 News. 1.15 David Hamilton (S) including Racing from York. 4.15 Much More Music (S). 5.55 Waggoners' Walk. 5.20 Don Durbridge (S). 6.45 Sports Desk. 7.02 Country Club (S). 8.22 Follow-up (S). 9.55 Sports Desk. 10.02 The New Improved Show with Ten Legs. 10.30 Star Sound Extra. 11.02 Brian Meehan with Round Midnight. Including 12.00 News. 2.02. 5.00 am You and the Night and the Music (S). RADIO 3 6.55 am Weather. 7.00 News. 7.05 Overture Concert. part 1 (S). 8.05 Concert. part 2. 8.00 News. 9.05 This Week's Concerts. Handel (S). 10.15. 10.45 Domes Sing Quartet (S). 10.45 Pur-



THE ARTS

EDINBURGH FESTIVAL

The Tent

Punch and the Street Party

by CLEMENT CRISP

The Sadler's Wells Royal Ballet is installed in its tent in a field somewhere behind the castle for the first week of the Edinburgh Festival, but apart from remarking on the bitter chill that cut through the canvas on Tuesday night I refrain from much comment on this odious setting for dance.

That the stage lighting seems rudimentary—dead, flat glare for the opening Les Sylphides and that there were awkward act-drop changes in the succeeding Prodigal Son, we must accept; as, too, the fact that the stage is spacious, and grateful to dance on.

The novelty of the programme was David Bintley's newest ballet, Punch and the Street Party. It makes use of Lord Berners' joyous, witty Triumph of Neptune music—the only English ballet that Diaghilev presented, with scenario by Sacheverell Sitwell, and decor inspired by the "penny plain, tuppence coloured" sheets of the Victorian Juvenile Theatre.



Marion Tait and David Morse

There are good things in the ballet, not least David Morse's incarnation of Punch, which is danced with wonderful muscular verve and which hits a note of fine, vicious comedy in a solo with the luckless baby. But for all its superficial activity, Punch makes too many obvious jokes at the expense of any development.

Richard Cottrell, in his production for the Bristol Old Vic, has gone for simplicity and clarity in order to keep the narrative plain and coherent. He is no stranger to the Assembly Hall, and John McMurray's set recalls the memorable Richard II of 1968.

Assembly Hall

Troilus and Cressida

by B. A. YOUNG

Troilus and Cressida is an awkward piece. The tale of Troilus and his faithless mistress makes less than half the play, the rest being taken up with the rivalry of Hector and Achilles in the battles for Troy.

Richard Cottrell, in his production for the Bristol Old Vic, has gone for simplicity and clarity in order to keep the narrative plain and coherent. He is no stranger to the Assembly Hall, and John McMurray's set recalls the memorable Richard II of 1968.

As Cressida, Meg Davies is never the innocent often suggested by her first scene, watching the heroes go by. She is a thoroughly sophisticated young woman, so skilfully does she hold up her own end when Pandarus tells his luke about Troilus's single white hair that she makes herself seem the funnier of the two.

Careful casting in this young and handsome company has ensured that the narrative is indeed kept clear and straightforward. Jonathan Kent as Troilus is physically the smallest of the Trojan heroes.



Meg Davies, John Warner and Jonathan Kent

stage, though, is to suggest any real degree of intimacy. When the soldiers are talking all goes well, but love-scenes even between Achilles (Robert O'Mahoney) who also speaks the prologue in a suitably oratorical vein and Patroclus (Michael Derrington) are less convincing.

The acting of the whole company is good. Peter Postlethwaite's Ulysses, that "talkative bald-headed seaman," is never more tedious than presumably Shakespeare meant him to be.

He begins as an undistinguished Greek commander, one of the lynch, and acquires more and more individuality as his function in the play develops. The soldiers on both sides have a genuinely military quality about them.

Record Review

Donizetti and Mozart

by ELIZABETH FORBES

Donizetti Gabriella di Vergy. Andrew Davies, Arthur, du Plessis, Tomlinson/Harrhy, Jones/Geoffrey Mitchell Choir. RPO/Francis. Opera Rara OR 3 (3 discs), £10.99.

Mozart Le nozze di Figaro. Cotrubas. Tomowa-Sintow, von Stade, Berbié, Zednik, van Dam, Krause, Kelemen, Bastin/Chorus of Vienna SO, Vienna PO/Karajan. Decca. D132D-4 (4 discs), £21.00.

Verdi Un ballo in maschera. Callas, Ratti, Barbieri, Di Stefano, Gobbi, Malinfa, Zaccaria/Orchestra and Chorus of La Scala/Votto. EMI RLS 736 (3 discs), £11.95.

The first two of the sets listed above represent the stylistic extremes in operatic recording: on the one hand, an unknown work adequately performed by a team of respectable singers; on the other a familiar masterpiece sung by super-stars, not all of whom are suitably cast.

Gabriella di Vergy has one of the most complicated histories (fully investigated in the Opera Rara recording) of all Donizetti operas. Originally composed in 1826, to a text by A. L. Tottola already set by Michele Carafa, it was never performed in the composer's lifetime.

the same as on the recording, made the previous August. Gabriella (soprano), under impression, like many another Donizetti heroine, that her true love is dead, has been married against her will to Fayel, Count of Vergy (baritone). But her lover, Raoul de Coucy (tenor), is not dead, and after he and Gabriella have been found by Fayel in an apparently compromising situation, the two men fight a duel; Fayel kills his rival and presents Raoul's head in an urn to Gabriella.

Despite its piecemeal provenance the score of Gabriella has considerable dramatic force; in particular the series of confrontations between the main characters are much more than conventional duets, while Gabriella's aria finale, which begins with a fine and touching cavatina, becomes in the deliberate but vigorous cabaletta a brave if ultimately useless defiance of Fayel's cruelty and tyranny.

Alun Francis, conducting the TEPO, stresses the dramatic expressiveness of the score, but not at the expense of its more lyrical moments. An interesting demonstration of Donizetti's developing style, the sixth side of the three-disc set contains some numbers from the original, 1826, Gabriella: a florid aria for Raoul, in this version a mezzo-soprano, sung by Della Jones with admirable panache and control; a duet for Gabriella and Raoul quite different from the analogous scene in the later version; and Gabriella's aria finale, much gentler and more resigned in feeling than the 1838 piece, here beautifully spun out by Eiddwen Harrhy.

The next Music Days will be held in Israel from June 29 to July 5, 1980. A British reading panel will select works for submission to the international jury. The Israeli Section has advised that each national section may submit up to six works. Independent entries may also be submitted by individual composers, and music publishers, and radio stations may send works if accompanied by the written request from the

playing of the Vienna Philharmonic; then there's the totally enchanting Susanna of Ileana Cotrubas and the Cherubino of Frederica von Stade. Mozart's and Beaumarchais'—lovelorn adolescent incarnate Anna Tomowa-Sintow, a dignified though far from pompous Countess, gives much pleasure, while Jane Berbié, an unusually youthful-sounding Marcellina, sings her aria with spirit.

The oddest casting is that of the late Zoltan Kelemen, Covent Garden's ferocious Alferich as Antonio; each time he opens his mouth, the size of the voice and the strength of the personality that emerge tear the dramatic fabric apart. This Figaro, then, is not remarkable for unity of Mozartean style—appoggiaturas are added, as it were, empirically—while Karajan's reading, free from eccentric tempos and comfortably paced for the singers, is curiously negative.

The old Columbia Ballo, recorded at La Scala during September 1956 and first issued in this country in October 1957, deserves a warm welcome on its re-appearance. Though the sound-quality is no more than adequate and the conductor, Antonino Votto, proves correct rather than inspired in his direction of Verdi's score, the set is magnificently cast. Callas, who sang only five performances of Amelia on stage—and after the recording was made—is in fine voice and phrases her arias with unsurpassable intensity. Gobbi makes a splendid Renato, while Barbieri loses off the heavy artillery as Ulrica and Ratti offers a sparkling Oscar. But the glory of the performance is Di Stefano's elegant, irresistibly high-spirited Riccardo; just listen to "E scherzo od è follia..."

composer. Only one work by each composer may be submitted. Preference will be given to works composed within the last 10 years and the composer's curriculum vitae should accompany any score. Priority will be given to works sent by the national sections. Independent submissions should be sent by October 1 to: World Music Days, c/o Jerusalem Symphony Orchestra, Israeli Broadcasting Authority, P.O. Box 1082, Jerusalem, Israel.

Elizabeth Hall

Milhaud and Poulenc

The French dressing—a pungent one—on Monday's South Bank Summer Music concert was made from chamber works by Poulenc and Milhaud. Poulenc is now a firmly established favourite with London audiences. Milhaud, the bigger man, if half-forgotten. Why? Poulenc is a comparatively compact and consistent composer.

Milhaud on the other hand was prolific and versatile to a confusing degree. Most people who don't know his music (and a few who do) have little or no idea where to begin. Although he spent many years in Paris, loved the city and wrote some "Parisian" music, he came from further south, from a different culture, from ancient Provençal-Jewish stock.

The Viola Sonata No. 2, played in this concert by Michael Tree and Tamás Vassary, is not perhaps the work to turn to in Milhaud's favour, but it is typical of what one might call his middle reaches, with a pastoral first movement and a busy finale showing him as a French cousin of Hindemith.

This was Mozart's so-called Divertimento in E flat for string trio, K563, one of the summits of the chamber-music repertory. Mr. Tree was here joined by Pinchas Zukerman and Yo Yo Ma. If there is any purer, more basic yet almost infinitely exploitable medium than the string quartet, it is the string trio, where the single violin is pitted directly against viola and cello without the buffer of a second player.

Albert Hall/Radio 3

Billy Budd by ANDREW CLEMENTS

The most claustrophobic of Britten's operas, Billy Budd, perhaps loses less than most in concert performance. The action never strays from the decks and quarters of HMS Indomitable, and the sound-world Britten creates with his biggest opera orchestra is memorably defined, always drawing the listener into the drama.

performance on Tuesday evening that lost a little impact as a result. But a moving occasion it proved, strongly sung and vividly played by the WNO company conducted by Richard Armstrong.

A distinguished international panel of speakers will help to identify and suggest solutions to the problems this expansion may cause —

The Financial Times is arranging an aviation Conference devoted to Air Transport in the Developing World at the Shangri-La Hotel, Singapore on November 20 & 21.

Albert Hall/Radio 3

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opera than it ever is in Melville's original story. Nizel Douglas's Captain Vere was less the pivotal character than he can sometimes appear, suggesting well Vere's prevarication and indecision, less impressive in his moments of intellectual force and dominance. For the rest, it was a thoroughly effective company performance (though Arthur Davies's Novice was so movingly sung as to stand apart), especially notable for its beautifully voiced chorus work, so important in the shanties which colour so much of the score and give it its haunting distinctive flavour.

identify and suggest solutions to the problems this expansion may cause —

The Financial Times is arranging an aviation Conference devoted to Air Transport in the Developing World at the Shangri-La Hotel, Singapore on November 20 & 21.

Air Transport in the Developing World

SINGAPORE-NOVEMBER 20 & 21 1979

Air Transport is increasingly recognised as a major tool of economic growth throughout countries of the developing world. The expansion of both passenger and cargo traffic through the 1980's is likely to become one of the biggest areas of investment.

identify and suggest solutions to the problems this expansion may cause —

- * in purchasing new fleets of aircraft
* building new airports

The Financial Times is arranging an aviation Conference devoted to Air Transport in the Developing World at the Shangri-La Hotel, Singapore on November 20 & 21.

For full details of the agenda and registration procedures, complete and return the coupon below.

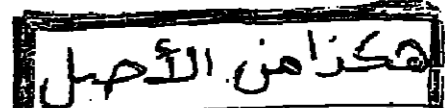
AIR TRANSPORT IN THE DEVELOPING WORLD

Please send me full details of your conference "Air Transport in the Developing World"
Name _____ Company _____
Address _____
Tel: _____

A FINANCIAL TIMES CONFERENCE

UK COMPANY NEWS

UK NEWS



MINING NEWS

CGFA earnings boosted by Renison's tin

BY KENNETH MARSTON, MINING EDITOR

THANKS to the continued strong performance of the Renison tin mine in Tasmania, earnings of Consolidated Gold Fields Australia for the year to June 30 have advanced to A\$12.17m (£8.17m) from A\$8.52m in the previous year when the total included an extraordinary credit of A\$1.4m.

The latest earnings per share amount to 4.5 cents (22.8p). CGFA is raising its final dividend to 10.5 cents (5.3p) making a total for the year of 17.5 cents compared with 13 cents for 1977-78.

Renison's outlook is regarded as "excellent" although it is pointed out that the effect of its current expansion programme will be only marginal in the current financial year.

Victor Products ahead to £1.6m

After lifting taxable profits from £1.21m to a record £1.59m Victor Products (Wallasey) is raising the total net dividend from an adjusted 1.69p to 3.743p with a 2.05p dividend.

The directors say that the record profits and turnover—up from £3.03m to £10.22m—were achieved in spite of relatively non-demand from the home market.

It became apparent last winter that Transtar was outgrowing its premises and negotiations were completed by the year-end for the company to move to new premises which were 70 per cent larger.

Drilling division premises are also very full and extensions are currently under discussion. The connector division has recognised to take advantage of the space vacated by the lighting division plant, leading to a considerably more efficient layout.

MP calls for inquiry into council house sales cost

BY ANDREW TAYLOR

THE GOVERNMENT has been asked to set up an independent inquiry to establish whether its plans to increase council house sales substantially will result in a profit or loss for the community.

A sales programme "in the belief that this would save public money, if it later transpired that it had cost the public a substantial amount."

Mr. Straw said that there was virtually no agreement about the financial consequences of sales and no agreement about how profits or losses should be calculated.

Hollinger's business changes

A FAMOUS NAME in Canadian mining has disappeared as shareholders in Hollinger Mines, once Hollinger Consolidated Gold Mines, approved a change to Hollinger Argus, reports John Seganich from Toronto.

The change reflects a major diversification in the company's business. The shareholders also approved a previously announced deal involving the sale by Hollinger to its 60.75 per cent owned Labrador Mining unit of its 7.5 per cent interest in Noranda Mines for C\$80.2m (£31.1m).

Labrador is paying with a mixture of shares, cash and a promissory note. In its turn Hollinger has bought out the interest in Argus Corporation, held by Revelston Corporation for a C\$87.7m package of shares and cash. Previously Argus owned 26.19 per cent of Hollinger.

Earnings drop at Eldorado

PROFITS at Eldorado Nuclear, the crown-owned Canadian uranium mining and processing group, dipped sharply in the first half and the prospects for the future look gloomy.

Earnings in the six months to June were down to C\$2.7m (£1.04m) from C\$19.9m in the same period of 1978. Sales were down to C\$54.4m from C\$83.4m.

Technology aid offer by Britain

By David Fishlock, Science Editor

THE BRITISH Government has offered to set up a clearing house in Britain for innovations of potential interest to the developing countries.

Gatwick inquiry date set

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE GOVERNMENT'S public planning inquiry into the proposal to build a second passenger terminal at Gatwick Airport, Sussex, will start on November 27, at Crawley Town Hall.

The terminal would mean Gatwick would become as busy by the mid-1980s as Heathrow, London's main international airport.

GMK FORTUNES REVIVE

A 37 per cent increase in the amount of gold produced by Kalgoolie Mining Associates and a similar percentage rise in the price received, has revived the fortunes of Gold Mines of Kalgoolie. Yesterday GMK announced net profits for the year to June of A\$2.27m (£1.16m), compared with a loss of A\$137,000 in 1977-78.

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RENWICKS The Renwick Group Limited Progress maintained. Financial summary table for 1979 and 1978.

EDINBURGH RINK REJECTION. Shareholders are told that the assets of the company now consist of cash and deposits of £254,800, plant and machinery which is expected to realise £1,500 and the Ferry Road site.

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BURTONWOOD BREWERY COMPANY (FORSHAW'S). The Thirtieth Annual General Meeting of Burtonwood Brewery Company (Forshaw's) Limited was held on 22nd August at Burtonwood, Cheshire.

NatWest Registrars Department. National Westminster Bank Limited has been appointed Registrar of W. GOODKIND & SONS LIMITED.

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MACARTHYS PHARMACEUTICALS. We have seen gross profit margins reduced in some of our divisions as the result of the highly competitive markets in which we now operate.

INTERNATIONAL CAPITAL MARKETS

Sonatrach to raise \$500m

BY JOHN EVANS

ALGERIA'S State oil and gas company, Sonatrach, has awarded Citicorp International Group a mandate to arrange a \$500m Eurocurrency financing.

The credit has been the subject of protracted negotiations between international banks and Algeria over the last few months.

Citicorp is agent bank. Bank of America will handle the placing memorandum and Bank of Montreal will run the loan books.

AP-DJ adds from Paris: Mexico was the largest borrower from international banks in July with \$1.4bn, bringing its total for the first seven months of the year to \$4.4bn.

Fall in Eurodollar bond prices continues

By Nicholas Colchester

RISE in short-term dollar interest rates continued to cause acute discomfort in the Eurodollar bond market yesterday.

MALAYSIAN BANK LENDING

Central bank guidelines move closer to reality

BY WONG SULONG IN KUALA LUMPUR

MALAYSIAN FINANCIAL circles have generally welcomed the new lending guidelines announced recently by Tan Sri Ismail.

Stricter penalties would be imposed on defaulters. Precedent suggests that the financial community should have little difficulty in meeting the new loan targets.

The biggest challenge that the new guidelines pose for the banks is the loan target for agricultural food production.

Swedish bank in U.S. move

NEW YORK — A. G. Becker and Co. agents for Svenska Handelsbanken, confirmed yesterday that the Swedish bank began issuing commercial paper in the U.S. market last week.

In April the SEC permitted Australian Resources Development Bank to sell \$30m of commercial paper in the U.S.

In addition, Barclays Bank International, Barclays Bank Ltd., Scandinavian Bank Continental Bank of Canada.

paper market for some time, but regulatory considerations prevented them from participating until now.

Gain at Parker Hannifin

By Our Financial Staff

A STRONG final quarter at Parker Hannifin, which produces fluid systems and components, has lifted per share earnings from \$3.05 to \$3.75.

Slowdown at Allied Stores

By Our Financial Staff

GROWTH in sales and earnings of Allied Stores, one of the largest department store groups in the U.S., showed a modest slowdown in the second quarter.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists.

Upsurge at Tubemakers

BY OUR SYDNEY CORRESPONDENT

PIPE MANUFACTURER Tubemakers of Australia plans a one-for-five scrip issue following a 61 per cent jump in profit for the year to June 30.

Further sales at Bankers Trust

BY STEWART FLEMING IN NEW YORK

BANKERS' TRUST, the major New York bank, which has announced plans to cut back sharply on its branch banking in order to concentrate its efforts on serving corporate customers and wholesale banking, yesterday announced that it has reached agreement in principle to sell a further 19 of its New York City branch offices.

Hanover Trust, the third largest New York bank, which is proposing to buy eight offices with deposits of \$75m.

foreign-owned banks, Barclays Bank of New York, National Bank of North America (the National Westminster Bank subsidiary in the U.S.), and Bank Leumi Trust of New York, the subsidiary of the large Israeli bank, for the sale of 55 branches with deposits of around \$650m.

Dominica to expropriate G & W land

SANTO DOMINGO—Sr. Francisco Pena Gomez, secretary general of the ruling Dominican Revolutionary Party, has said that the expropriation of Gulf and Western Industries' land in the Dominican Republic should be undertaken as soon as possible.

sooner or later, the lands of Central Romana—where Gulf and Western's sugar refinery is located—and the gold and silver extracted by Rosario Dominicana S.A. and the nickel mined by Falconbridge at Loma Lina Peguera in Bonao, will be part of the patrimony of the Dominican people.

lieve this is in the best interests of the country. Officials of Falconbridge could not be reached for comment.

GMAC Overseas Finance Corporation N.V.

Advertisement for GMAC Overseas Finance Corporation N.V. featuring US \$100,000,000 9 3/4% Notes due July 1, 1986. Also includes logos for Chemical Bank International Limited, Union Bank of Switzerland, and Westdeutsche Landesbank.

Australian News

BY JAMES FORTH IN SYDNEY

THE MYSTERY buyer of shares in Ampol Petroleum stepped up its activity yesterday despite an agreement between Ampol and its major shareholder, Ansett Transport, which greatly reduces the possibility of a takeover of either company.

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مكتبة من الأصول

INTERNATIONAL COMPANIES and FINANCE

Singapore bank lifts earnings sharply

George Lee in Singapore
OF THE big four Singapore banks United Overseas Bank reports a near one-third increase in half-year profits and has decided to make a one-for-ten issue.

Champagne shares change hands

David White in Paris
AN IMPORTANT change in the structure of the French champagne business has begun to take shape with the sale of a locking minority interest in the Domery et Greno group.

Estel moves back into the black in second quarter

BY CHARLES BATCHELOR IN AMSTERDAM

DUTCH-GERMAN steel group Estel moved out of the red in the second quarter of 1979 although the considerable deficit of the preceding quarter meant that the company still made a loss for the first six months. A further modest profit is expected for the current three-month period.

A rise in steel production and deliveries meant that this division made a positive contribution to the result. Deliveries and turnover in the steel processing division were also higher. Trading turnover rose strongly, largely due to the rise in deliveries by steel trading companies in Germany, and the result also improved.

Squeeze on margins at China Engineers

By Our Financial Staff

ESCALATING costs have prevented The China Engineers from capitalising on a 43 per cent jump in turnover to HK\$ 737m (US\$143.8m) in the year to June 30, 1979. The group pre-tax profit eased 6.4 per cent to HK\$ 56.8m.

Uddeholm on recovery path

BY VICTOR KAYFETZ IN STOCKHOLM

INTERIM figures from Uddeholm, the Swedish special steel and power generating group, indicate that the company is on line to achieve its first full-year profit for three years.

reported a 20 per cent rise in pre-tax profits to SKr 63.2m (US\$15.1m) for the year ended March 31. Turnover of its 11 operating subsidiaries totalled SKr 1,566m an increase of about 15 per cent after adjustments for changes in group composition.

German retailer cuts losses

BY JONATHAN CARR IN BONN

HERTIE, one of West Germany's leading department store groups, cuts its loss to DM 29.5m (US\$25.5m) last year from DM 89.6m in 1977. But it remains unclear whether the recovery will continue this year.

energy costs and the raising of Value Added Tax in July will make an impact on this year's results. Investment in 1978 totalled DM 193m.

Danish chemicals group experiences setback

BY HILARY BARNES IN COPENHAGEN

SUPERFOS, THE Danish chemicals group, reports first half earnings down from DKr 156m to DKr 110m (US\$20.8m) and for the whole year expects profits to emerge considerably below the exceptionally good result in 1978.

Hong Kong link for AGF

PARIS — AGF Reassurances, a subsidiary of the French insurance group Assurances Generales de France (AGF) has acquired an 8.25 per cent shareholding in East Point Reinsurance Company of Hong Kong.

Profit at Korf but no payout

By Our Financial Staff

THE KORF group of steel and engineering companies expects a 50 per cent jump in group turnover to more than DM 1bn (US\$545.9m) and its steel making operations are likely to show a profit for the first time in four years in 1979.

O.P.M. Leasing Services, Inc. Computer Lease Financings. \$32,344,760. Since June 21, 1979, the undersigned has arranged the private placement with institutional investors of Secured Notes of O.P.M. Leasing Services, Inc. in the above aggregate principal amount.

AUTOPISTA CONCESIONARIA ASTUR-LEONESA, S.A. YEN 6,000,000,000. THE STATE OF SPAIN. CITICORP INTERNATIONAL GROUP. THE TOYO TRUST AND BANKING COMPANY, LIMITED. SUMITOMO MUTUAL LIFE INSURANCE COMPANY.

Banque Nationale de Paris Limited. U.S. \$75,000,000. Floating Rate Certificates of Deposit due 1984. The placing of these Certificates has been effected.

ADIG GROUP OF FUNDS. Payable as from the 1st August 1979. Adiropa (European) Coupon No. 20 Dmks. 1.35f. Adiverba (Insurance and Bank shares) Coupon No. 16 Dmks. 1.63f.

TO HOLDERS OF LANCASHIRE COUNTY COUNCIL 9 3/4% BONDS 1978/81. With reference to the redemption notice of 15th August 1979. Please note that the amount of bonds called should read US\$7,500,000.

Weekly net asset value on August 20, 1979. Tokyo Pacific Holdings N.V. U.S. \$67.47. Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$49.16.

VONTOBEL EUROBOND INDICES. 145.76=100%. PRICE INDEX 14.8.79 21.8.79. DM Bonds 100.73 100.57. US Bonds 85.42 85.28.

NOTICE TO HOLDERS OF Kao Soap Company, Ltd. (Kao Soken Kabushiki Kaisha) 6 per cent Convertible Bonds 1992. Pursuant to Condition 5(c)(ii) of the above Bonds, notice is hereby given that because of issue of 12,500,000 new shares of Common Stock in Japan, the conversion price of the Bonds was adjusted.

CURRENCIES, MONEY and GOLD

Dollar and pound firm

Foreign exchange trading was very quiet yesterday, with the most notable feature a large order out of the Far East to buy dollars and sell Japanese yen.

The dollar was fixed at DM 1.8310 against the D-mark, compared with DM 1.8323 previously.

The U.S. currency remained very firm, despite the sharp rise in the price of gold.

The pound was fixed at Sfr 1.6595 in terms of the Swiss franc.

Other currencies were quiet, with the Japanese yen showing a slight rise.

The dollar continued to rise against the yen in moderate trading, closing at Y217.90.

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THE POUND SPOT AND FORWARD

Table with columns: Day's spread, Close, One month, Three months, Six months, Forward rates for various currencies.

THE DOLLAR SPOT AND FORWARD

Table with columns: Day's spread, Close, One month, Three months, Six months, Forward rates for various currencies.

CURRENCY RATES

Table with columns: August 21, Bank Rate, Special Drawing Rights, European Currency Unit, etc.

OTHER MARKETS

Table with columns: August 23, Note Rates, various international rates.

EXCHANGE CROSS RATES

Table with columns: August 22, Pound Sterling, U.S. Dollar, Deutsche Mark, etc.

EURO-CURRENCY INTEREST RATES

Table with columns: Aug. 22, Sterling, U.S. Dollar, Canadian Dollar, etc.

INTERNATIONAL MONEY MARKET

Short-term interest rates showed a firmer trend in Europe yesterday, with rates advancing in several centres.

UK MONEY MARKET

Bank of England Minimum Lending Rate 14 per cent (since June 15, 1979).

LONDON MONEY RATES

Table with columns: Aug. 22, Sterling, Interbank, Local Authority deposits, etc.

MONEY RATES

Table with columns: New York, Prime Rate, Fed Funds, Treasury Bills, etc.

Akzo nv Registered Office at Arnhem

Report for the 1st half year 1979

Consolidated statement of income table with columns: 2nd quarter 1979, 1st half year 1979, 2nd quarter 1978, 1st half year 1978.

Sales and results

As in the first quarter, sales and income for the second quarter of 1979 were higher than in the corresponding period of 1978.

Chemical products and coatings

Particularly for commodity chemicals, sales and income were significantly better.

Pharmaceuticals, consumer products and miscellaneous products

The gains in sales and income are chiefly attributable to miscellaneous products.

Capital expenditures and financing

The present report for the first half of the year includes a condensed consolidated balance sheet at June 30, 1979.

Personnel

The number of employees at June 30, 1979 was 82,700 (versus 83,200 at December 31, 1978).

Man-made fibers

Sales by Enka were up substantially, as a result of both increased shipments and higher prices.

The Board of Management

Particularly for commodity chemicals, sales and income were significantly better.

Sales by main product group table with columns: 2nd quarter 1979, 1st half year 1979, 2nd quarter 1978, 1st half year 1978.

Operating income by main product group table with columns: 2nd quarter 1979, 1st half year 1979, 2nd quarter 1978, 1st half year 1978.

Intra-Group deliveries table with columns: 2nd quarter 1979, 1st half year 1979, 2nd quarter 1978, 1st half year 1978.

Total table with columns: 2nd quarter 1979, 1st half year 1979, 2nd quarter 1978, 1st half year 1978.

Consolidated balance sheet (condensed)

Balance sheet table with columns: June 30, 1979, Dec. 31, 1978, Akzo N.V. stockholders' equity, etc.

Apart from the aforementioned distribution of positive inventory valuation differences calculated in the first half of 1979, the consolidated statement of income and the consolidated balance sheet were prepared on the basis of the same principles of consolidation.

Copies of this report may be obtained from the London Paying Agent: Barclays Bank Limited, Securities Services Department 54, Lombard Street, London EC3P 3AH.

Victor

Victor Products (Wallsend) Ltd. Annual Statement

Financial statement table for Victor Products with columns: 1979, 1978, Turnover, Pre-tax profit, etc.

An interim dividend of 0.743p per share was paid on 9th April 1979. The proposed final dividend of 3.0p per share will be paid on 3rd October 1979.

The Annual General Meeting will be held on the 3rd October 1979.

Copies of Annual Report and Accounts may be obtained from the Secretary at P.O. Box, Wallsend, Tyne & Wear NE28 6PP, from 7th September 1979.

COMPANY NOTICES

MCCARTHY GROUP LIMITED (Incorporated in the Republic of South Africa) NOTICE TO SHAREHOLDERS PRELIMINARY PROFIT ANNOUNCEMENT AND DIVIDEND DECLARATION

TELEFONAKTIEBOLAGET

L M ERICSSON 9 1/2% BONDS 1991 S. C. WARBURG & CO. LTD. announce that the instalment of bonds of a nominal value of U.S.\$1,000,000 have been purchased for redemption on 15th September 1979.

TRAVEL

GENEVA, Basle, Zurich and Bern. Widest range of cheap flights from a U.S. airport. Bookings from 10.30 a.m. to 9.00 p.m. Tel: 519078. ATOL 3698.

EUROPEAN RATES FIRM

Short-term interest rates showed a firmer trend in Europe yesterday, with rates advancing in several centres.

EXCEPTIONAL SHORTAGE

Bank of England Minimum Lending Rate 14 per cent (since June 15, 1979). Appropriate selling rate for one-month Treasury bill 13 1/2 per cent.

EXHIBITIONS

ALL ABOUT THE NATIONAL TRUST An exhibition in the National Trust's Bloomsbury Hall, open every weekday from 10.30 a.m. to 5.00 p.m. September 5. Admission free.

GOLD SHARP RISE

Gold rose 86¢ to close at \$309.8309 after an active day. It opened at \$308.5074 and rose sharply on short covering and improved sentiment.

UK MONEY MARKET

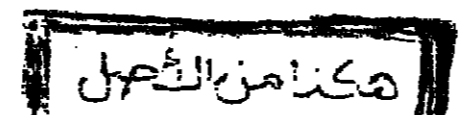
Bank of England Minimum Lending Rate 14 per cent (since June 15, 1979). Appropriate selling rate for one-month Treasury bill 13 1/2 per cent.

LONDON MONEY RATES

Table with columns: Aug. 22, Sterling, Interbank, Local Authority deposits, etc.

MONEY RATES

Table with columns: New York, Prime Rate, Fed Funds, Treasury Bills, etc.



FINANCIAL TIMES SURVEY

Thursday August 23 1979

مركزان العالم

VIENNA

With the official inauguration of the vast international centre on the banks of the Danube, Vienna underlines its position as one of the world's meeting places. In this Survey, Paul Lendvai, our Vienna correspondent, looks at the city's significance as a diplomatic, political and business centre.

World's third U.N. centre

WHATEVER THE ultimate fate of the second strategic arms limitation treaty (SALT II), signed on June 18 by President Jimmy Carter of the U.S. and by the Soviet party chief, President Brezhnev, in the historic Hofburg Palace in Vienna, their summit meeting dramatically underlined Vienna's role as a central market place for peace negotiations, as a traditional stage for international gatherings.

The more than 2,000 journalists covering the first personal encounter between the leaders of the two superpowers were time and again reminded that Vienna is not just the capital of a curiously shaped, and landlocked small country, but a city of imperial splendours which, until the collapse of the Austro-Hungarian empire, was the centre of a great empire with 52m people representing 11 different nations.

In a very real sense, therefore, the opening of the vast international centre on the banks of the Danube, which in Vienna is called "the U.N. city," symbolises both for the world at large and for Austria's 7.5m people, that Vienna still has an international function to fulfil which goes beyond the Danubian base or even the framework of East-West relations.

The fact that the official inauguration of the U.N. city coincides with the largest ever international meeting, the U.N. conference on science and tech-

nology attended by almost 5,000 participants from all over the world, is a fitting reminder that Vienna's emergence as the third U.N. metropolis after New York and Geneva also has global implications.

Vienna's bid for international recognition and the significance of the international centre which in all will cost the federal state and the municipality Sch 9bn (about £300m), and together with a large Austrian conference centre, as much as Sch 16.5bn—cannot be properly understood without a glance at the past.

Background

The achievements, and frustrations, must be seen against the background of the sudden change transforming the cosmopolitan capital of the Habsburg empire into the capital of the truncated remnant. Then came traumatic shocks such as the civil war of 1934 between "black" and "red," the Anschluss in 1938, and the forced incorporation into Hitler's Third Reich. The difficult years of the 1939-45 war and the following decade of four-power occupation saw the birth of a new Austrian state and of national consciousness.

Austria's post-war bid to regain its once pre-eminent role as an international meeting place of world leaders, diplomats and traders always has been strengthened by the memories of past greatness. As early as 1515 Emperor Maximilian I called the first, albeit long-forgotten, congress, of

Vienna the "Fuerstentag," as assembly of reigning princes in Vienna.

It is however the 1614-15 Congress of Vienna which ranks in the history books as the turning point, producing a century-long balance of power in Europe. This is the reason why at every major international gathering, the foreign guests or the Austrian hosts allude in one way or another to the long tradition of Vienna as "a meeting place, as a place where understanding can be sought between East and West." In April 1970 the then Austrian Foreign Minister, Dr. Kurt Waldheim, greeted the American and Soviet delegations with these words at the opening of the SALT negotiations.

In the meantime Dr. Waldheim has become Secretary-General of the United Nations and it is in this capacity that he participates at the festivities and expresses his thanks for what can only be called a present of the Austrian taxpayers for the international community.

The often forgotten point is that the erection of the large complex, providing permanent office space for more than 3,000 and "at full capacity" for 4,000 international civil servants, was fully financed by the Austrian state (85 per cent) and the municipality of Vienna (35 per cent). It is leased to the United Nations for 99 years and for a symbolic rent of one Schilling (just over 3p) per annum.

The Austrians resent malicious hints that Vienna's future as a U.N. centre looks bright mainly by virtue of Dr. Waldheim

being Secretary-General of the world organisation. In fact, Vienna's emergence as an international centre began long before, in 1958 when the Austrian capital was chosen as the seat of the International Atomic Energy Agency and in 1966 as headquarters of the United Nations Industrial Development Organisation (UNIDO). At that same time, the then government, headed by Chancellor Josef Klaus, of the People's Party, underwrote a commitment concerning the provision of permanent office facilities for both international organisations.

Limit

The root of some subsequent controversies lay in the failure of the Austrian government of the time to set an exact ceiling as far as the size of the project and the number of employees of the two international organisations were concerned. It was only in the autumn of 1972 that the government of Chancellor Bruno Kreisky, who in 1970 replaced Dr. Klaus as Premier, managed to get a limit on the capacity of the building.

The two UN organisations reluctantly agreed to accept a ceiling of 4,000 people instead of the originally demanded capacity for more than 7,000. Subsequently, a special operating company, called somewhat clumsily Internationales Amtszentrum and Konferenzzentrum Wien AG, better known by the initials IAKW, was founded by the State and the municipality of Vienna, and actual construction began in spring, 1973.

In the following years, partly under the impact of the world energy crisis, the mood has changed and at one point the Austrians were even faced with the problem of finding provisional or permanent tenants for the unused space in the course of redevelopment schemes. However, it is now taken for granted that the capacity will be fully utilised within a relatively brief period, partly also as a result of moving some minor outfits from New York and Geneva to the Austrian capital.

The Austrian Government has time and again been subjected to pressures by some top international bureaucrats who haughtily demanded the most luxurious installations and in the end began to complain about the excessive operative costs—first going so far as to demand that the Austrians should also pay the operative costs. In the end, Chancellor Kreisky seemed to provide part of the servicing costs.

Construction of the ambitious international complex has been all along, as so much in Viennese history, a highly controversial subject, on issues such as the selection of the architect, the sky-rocketing costs and the plan to build also a large Austrian congress centre alongside the international complex. At one point the issue also became a bone of contention in the election campaign, but by now both the governing Socialists and the opposition People's Party, jointly, claim credit for Vienna's successful bid for recognition as an international meeting place.

In the period while the U.N. city was going up, Vienna has been host to the 18-nation East-West talks on troop reductions in Central Europe (MEFE) and one should also remember that the SALT talks initially alternated for 21 years between Vienna and Helsinki, before moving to Geneva in Autumn, 1974.

The meetings of President Sadat of Egypt with Mr. Simon Peres, the Israeli opposition leader, and the important encounters between Dr. Henry Kissinger when he was U.S. Secretary of State with Mr. Gromyko, then Soviet Foreign Minister, have contributed to Vienna's image as an international meeting place. As have the so far unsuccessful Greek-Turkish-Cypriot meetings on the future of the divided island of Cyprus and last but not least, the controversial meeting of Mr. Yasir Arafat, the PLO leader, with Herr Willy Brandt, the former German Chancellor and current President of the Socialist International in the company of Chancellor Bruno Kreisky.

Finally, who could forget during the Brezhnev-Carter summit that 18 years earlier Vienna was the scene of the by-now legendary meeting of President John F. Kennedy with the Soviet leader, Nikita Khrushchev?

Nevertheless, only four days before Christmas 1975, the Austrians also learned the disadvantages of playing host to a gathering of high-powered but controversial oil sheikhs and petroleum ministers. On December 21, a pro-Palestinian

terrorist gang occupied the headquarters of OPEC (Organisation of Petroleum Exporting Countries), seized 70 hostages, including ministers from 11 oil states and killed three people, among them an Austrian policeman.

Despite this spectacular act of terrorism and the much-criticised failure of Austria's authorities to provide more adequate security precautions, OPEC, which moved to Vienna in the mid-1980s from Geneva, has so far remained in the Austrian capital.

Question

Many Austrians and quite a few foreign observers have raised the question as to why this small country is spending so much on attracting international visitors and organisations. Evidently, money plays a great part. The Austrians are past masters at converting charm into cash and the so-called congress tourism brings to the city visitors who spend almost 50 per cent more per head and also stay longer than the average holidaymaker. Thus both the hotels and the retail trade are keenly interested in promoting Vienna as a congress centre.

To offset criticism in the popular newspapers, the Austrian authorities also stress that a large part (between 60 and 70 per cent) of the budgetary expenditures of the international organisations and 80 to 90 per cent of the salaries of their employees are spent in Vienna and that about 1,500 highly qualified Austrians are

also employed by the international bodies.

However, Vienna's emergence as a respected and favoured international meeting place is also regarded as a vital factor of international security for a small country with a minuscule army, sharing a common border with two Warsaw Pact countries—Czechoslovakia and Hungary—and in the south with tension-ridden Yugoslavia.

Chancellor Kreisky, Austria's leader since the 1939-45 war, who last May achieved his fourth consecutive electoral victory, is an advocate of an activist neutrality policy and regards the U.N. city as part of the permanent efforts to consolidate Vienna's position as a centre of international diplomacy.

Another important tribute to the country's political stability was the choice of Aspern, near Vienna, by General Motors as the site for a large engine plant providing 1,500 jobs, announced on the eve of the U.S.-Soviet summit. Few people know that Vienna is not only a meeting place of diplomats and tourists but also a banking, commercial and industrial centre. Though accounting for only 21 per cent of Austria's population, the city has provided between 27 and 30 per cent of the country's aggregate GNP in the 1970s.

As a contact point for trade with the East, Vienna has been chosen by 450 Western and Eastern companies as headquarters for operations in both directions. Regrettably, the Government has failed so far to heed the advice of top bankers and create a more attractive tax environment for international trading and finance companies.

As a result of the U.N. city and other large construction projects, Vienna's face is changing. The capital of a country with a sound economy, one of the hardest currencies of the world, currently also the lowest inflation rate in Europe and an enviable record of social peace, dedicated to both neutrality and western democracy, is ideally suited to become what Chancellor Kreisky calls "one of the political capitals of the world."

Creditanstalt. The name for Austria's leading bank: a name you'll now find in 'UNO City'

Creditanstalt has the distinction of being both Austria's premier national bank and the nation's leading international bank.

With this background, it's not surprising that we've been serving the needs of UN personnel and organisations for the past twenty years—and very much enjoyed doing so. And now, with the opening of a new branch in the Vienna International Centre ('UNO City'), we are even better placed to be of service.

With our worldwide connections, an account with us can be the shortest route to your own bank at home. And we will be happy to work with your established bankers on your behalf.

Creditanstalt provides all the regular banking facilities, including current accounts, deposit accounts, credit transfers, cheque cards, medium and long-term loans and expert advice on investment. In fact financial expertise in all its aspects.

We also provide something extra in the way of service, in the very personal attention we give to each account, and in the efficiency and speed with which financial transactions are completed.

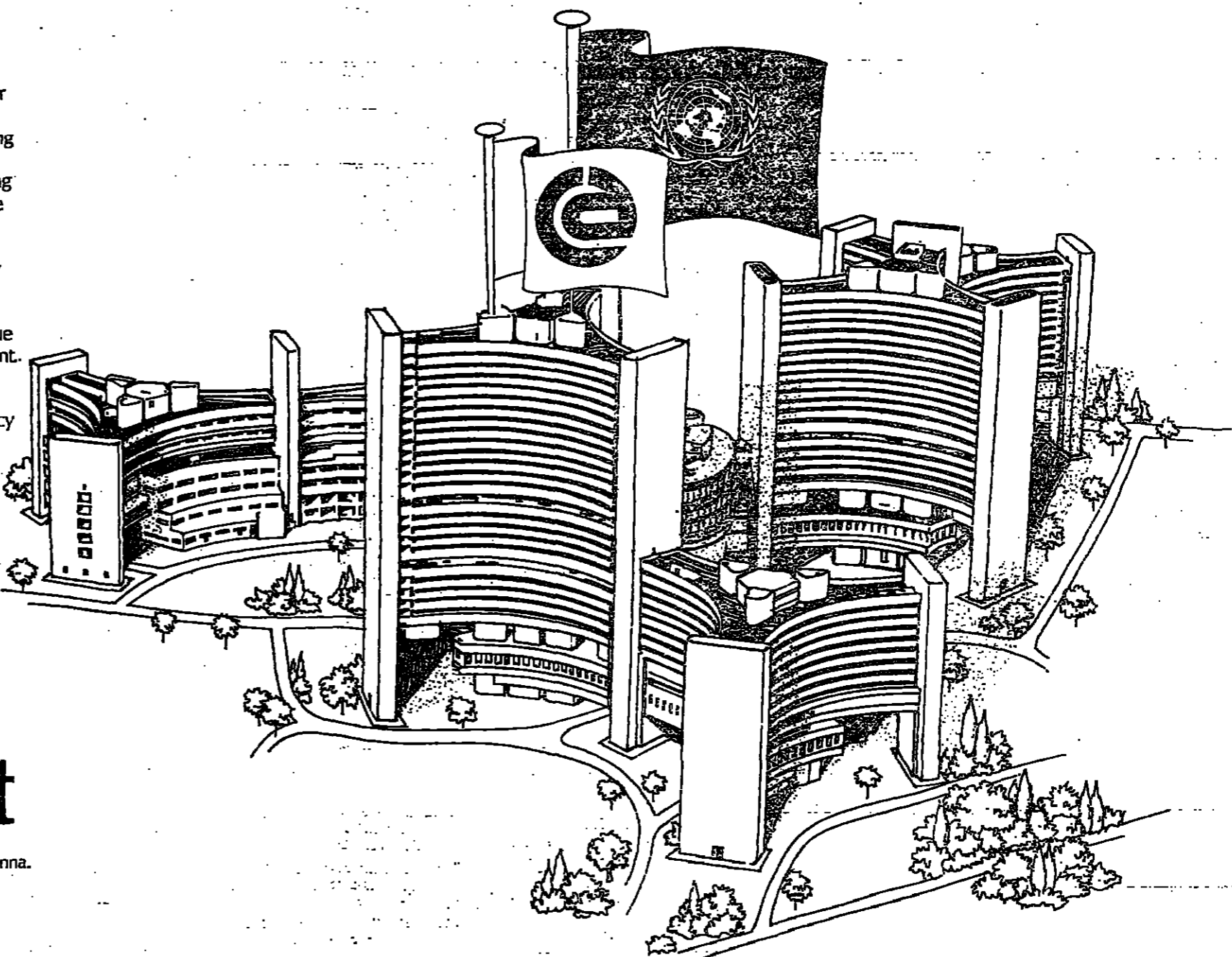
Now, with our new branch at your disposal, in addition to branches throughout Austria, Creditanstalt offers an experienced—and enthusiastic banking service, on call to commerce and industry, private individuals and institutions alike.



Creditanstalt

Vienna International Centre Branch:
Creditanstalt-Bankverein, Vienna International Centre, Donaupark, A-1400 Vienna.
Telephone (0222) 233556, Telex: 07131198

Head Office:
Creditanstalt-Bankverein, Schottengasse 6, A-1010 Vienna.
Telephone (0122) 6622-2598, Telex: 074793



VIENNA II

City's importance as a business centre

THE DECISION of the General Motors Corporation, announced in early June this year, in favour of Aspern, near Vienna, as the site for a large engine plant has marked both a practical and symbolic success for Chancellor Kreisky's socialist Government and the municipality of Vienna, headed by Mayor Leopold Gratz.

The large-scale investment grants, offered by the federal state and the city of Vienna involve one-third of the costs of the \$150m project as well as providing a site free of charge. The federal state will put up two-thirds of the \$50m grant with the municipality providing the rest.

As the engine plant means 1,500 jobs and also large purchases from Austrian subcontractors, the General Motors project, involving in the final phase the manufacture of 300,000 car engines a year, also points to the growing significance of Vienna and its surroundings as a business and industrial centre.

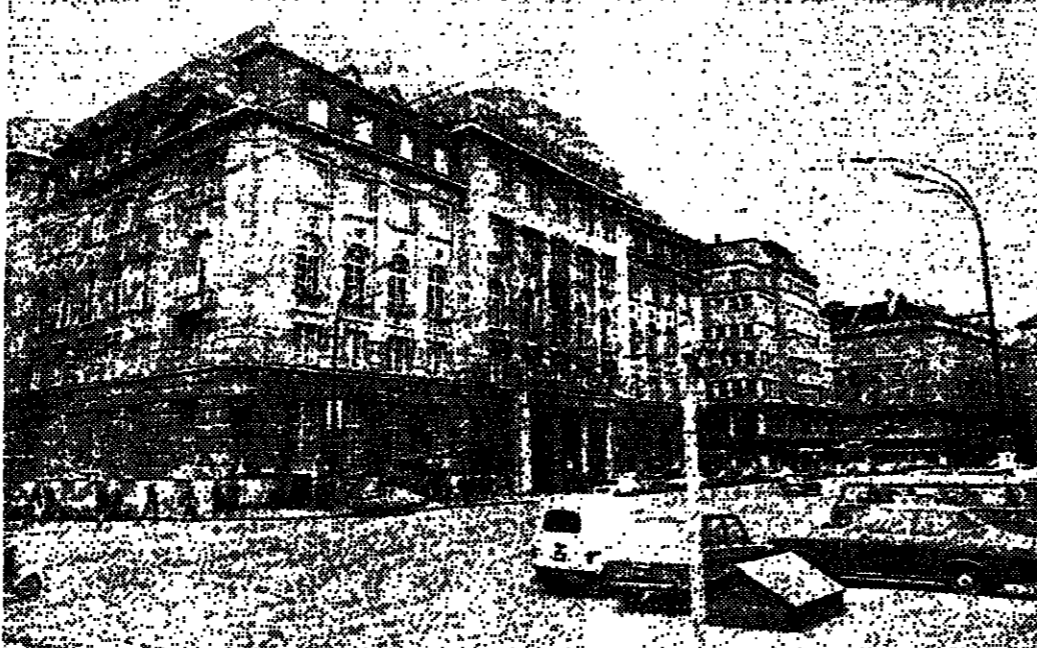
With 21 per cent of the inhabitants and 23 per cent of the active population the capital provides about 26 per cent of the jobs and contributes between 27 to 28 per cent to Austria's aggregate GNP. At the same time, it is also true that Vienna's share of Austria's GNP has fallen sharply from 31 per cent in 1964 partly as a result of the westward pull accentuated by the structural and geographical disadvantages.

A further negative factor affecting the city's development is the steady reduction of the active population, coupled with a rising proportion of old people.

However, it is perhaps even more important that the Communist take-over in Eastern Europe also isolated eastern Austria, that is Vienna and the provinces of Lower Austria and Burgenland from their natural trading partners. The eastern region, comprising about 28 per cent of the total Austrian territory, accounted in the early 1970s for 47.3 per cent of the aggregate GNP as against 50.5 per cent in 1964. Though the East's share also fell from 54 per cent in 1934 to 43.5 per cent of the total population by 1976, Vienna, Burgenland and Lower Austria constitute by far the most powerful region.

Since the conclusion of an agreement between the three governors of the three laender (Vienna is both a municipality and a land or province), it is hoped that economic and administrative common sense will at long last prevail. Vienna remains of course the economic centre of the eastern region accounting for over 60 per cent of the gross regional product and providing jobs for 62 per cent of the non-agricultural active population.

Meanwhile, the General Motors project must be seen against the successful efforts of Wibag, the industrial siting corporation, to attract new industries to the capital and the surrounding area. According to its own latest estimates, Wibag in the last ten years has helped to settle 180 manufacturing and trading companies involving investments made or planned to the tune of Sch 7.5bn. Wibag not only develops as a new industrial



As an important contact point for trade with the East, Vienna has been chosen by 450 Western and Eastern companies as headquarters for operations in both directions. All major Austrian banks have a key role in providing finance for East-West trade, where Western sellers are increasingly faced with counter-purchasing requirements. Above: The main Credit Bank, on the Schotten Gasse, Vienna.

new industrial parks, but also rehabilitates and redevelops old factories. The municipality has increased its spending on the provision of special subsidies for projects, promoting genuine innovation and technological progress, as well as subsidised export loans. The municipality currently offers 18 kinds of cash grants, subsidies and promotion measures. The banks as well as the

Other new ventures aimed at revitalising old and attracting new industry and trade include the provision of special subsidies for projects, promoting genuine innovation and technological progress, as well as subsidised export loans. The municipality currently offers 18 kinds of cash grants, subsidies and promotion measures. The banks as well as the

municipality and the Ministry of Trade's special advisory body vie with each other to provide help and advice for the newcomers to Austria and to the capital. Why then has the General Motors project been criticised by speakers of the business community and some commentators? While recognising the advantages, also involved for the subcontractors, Herr Karl Dittrich,

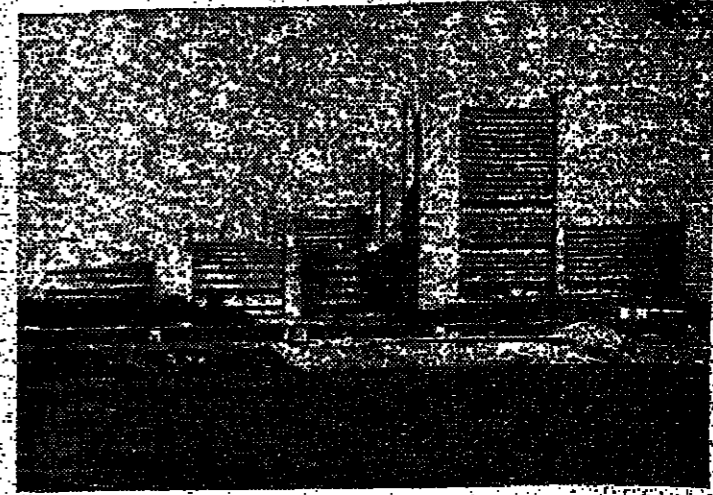
president of the Vienna Chamber of Trade, has echoed an opinion, shared by many small entrepreneurs, that the 60,000 businessmen in Vienna could also create additional jobs without getting a cash grant of Sch 1m for each new job.

Yet nothing could illustrate the contradictory trends better than the fact that while many people regard the grant for General Motors as far too excessive, provincial newspapers complain bitterly that Vienna, Aspern and not the sites offered in Styria or Carinthia have been chosen.

It is still possible that General Motors will decide within a couple of years to set up an assembly plant in the Aspern area. The location provides a fully developed infrastructure and is close to a canal leading to the Danube, which could be particularly helpful when the Rhine-Main-Danube canal is completed. The proximity to Eastern Europe and the excellent record in labour relations are powerful arguments in Austria's favour.

As far as the construction sector is concerned, the large projects in Vienna such as the international centre on the Danube, the underground system and a large hospital project contributed to the doubling of the output in value between 1970-76 and increased the eastern region's share from 42.6 to 45.3 per cent of the total Austrian figure.

It remains to be seen how far the latest developments will engender new investment confidence and stop the westward shift from Vienna.



The international centre on the banks of the Danube

Gateway to Eastern Europe

FOR REASONS of history and geography, Vienna is a traditional gateway to and contact point with Eastern Europe.

Before turning to statistics which show that in proportional terms, Austria is more closely involved in trade with the Communist east than any other West European country, it is important to recall the role of the special role played by this small country in the Danube Basin.

For centuries, Austria was the heart of the Hapsburg Empire with 52m people, representing a myriad of nations and smaller ethnic groups, a medley of religions, languages, traditions and lifestyles.

Dominating the economy of the countries in Central and Eastern Europe, Vienna enjoyed the status of an imperial centre, ranking during the last decade of the Austro-Hungarian Empire as the fifth largest city in the world. In 1910, for example, one in three among the then 21m inhabitants were born in areas which today make up the "succession states"—that is, Czechoslovakia, Hungary and Yugoslavia.

During the last six and a half decades Vienna's population fell by half a million and the proportion of those who originated outside present-day Austria total only just over 15 per cent of the Viennese today.

Regardless of the enormous changes, caused by the break-up of the monarchy, the Anschluss, World War II, and last but not least the Soviet occupation and the subsequent Communist takeover of the neighbouring East European countries, the intimate knowledge of the area and, above all, the feel for the mentality of the people and elites living there are generally singled out as the intangible but, nevertheless, crucial factors still shaping Vienna's image vis-a-vis the East.

Geography, is, of course, another important reason why between 400 and 450 Western firms which set up production or sales outlets in Vienna, concentrate primarily or partly on trade with Eastern Europe.

It is not generally known, for example, that Budapest is nearer to Vienna than such Austrian provincial centres as Salzburg or Innsbruck. Salzburg is as far away as Prague and even Belgrade is nearer than Benzenz.

Function

Nevertheless, during the 1970s some foreign observers have begun to underestimate Vienna's function as a useful contact point with the Communist states. It is what used to be called the "new era of détente" and the gradual opening of the East towards the West, enormous bilateral deals were negotiated directly between Moscow, on the one hand, and the governments in Washington, Bonn and Tokyo on the other, even the smaller Common states began to tap the Euro markets through international bank consortia, usually with U.S. British or German banks as lead managers. What, if any, role remains under these circumstances for the capital on the Eastern fringe of a small landlocked country?

Paradoxical as it may seem at first glance, the network of bilateral arrangements between East and West, involving often complicated compensation and switch deals enhanced Vienna's significance as a centre with special knowledge of (and facilities for dealing with) ponderous bureaucracies in the Communist-ruled states of Eastern Europe, eager to import Western technology, yet chronically short of hard currency and easily marketable products.

It is reckoned, for example, that about 25 per cent of the compensatory payments arrangements are handled by Austrian intermediaries or have originated in Vienna. That expertise and fair for what is possible, Vienna is a traditional gateway to and contact point with Eastern Europe.

and fair for what is possible, Vienna is a traditional gateway to and contact point with Eastern Europe.

owner and chief executive of the Bankhaus Winter, who together with the directors of the Allgemeine Finanz- und Waren-Treuhand (a fully-owned other West European country, Bankverein, the largest Austrian bank), ranks as top Viennese expert and operator in compensation trading.

But all major Austrian banks play a role providing finance for East-West trade, where Western sellers are faced with counter-purchasing requirements.

The expansion of the transit transactions, accounting last year for 12 per cent of Austria's total exports, is a further contributory factor of Vienna's special role. About 90 per cent of the transit exports go to Hungary, Poland, Czechoslovakia, East Germany, Bulgaria, Rumania, and Yugoslavia.

It is estimated that by the end of last year, the indebtedness of Communist states including commercial credits to Austria, reached some Sch 45bn.

The scope of trading and financial transactions with the Communist countries provides the basis for the special expertise of the Austrians in general and the Viennese in particular, vis-a-vis the East.

In addition to the conducive environment created by Austria's permanent neutrality and the by now almost legendary labour peace, Vienna is also a meeting place of scientists, bankers, and economic experts dealing in one way or another with the Communist world.

Thus, the small but highly-qualified staff of the Vienna Institute for International Economic Comparison regularly publishes studies and surveys on economic trends in East-West trade and in the individual Communist countries.

It also organises international workshops on such burning issues as the future energy supplies, which are usually attended by prominent experts from East and West.

The Vienna East-West Conference last March brought together top East European executives of state-owned companies and trade agencies with a number of leading American and West European businessmen.

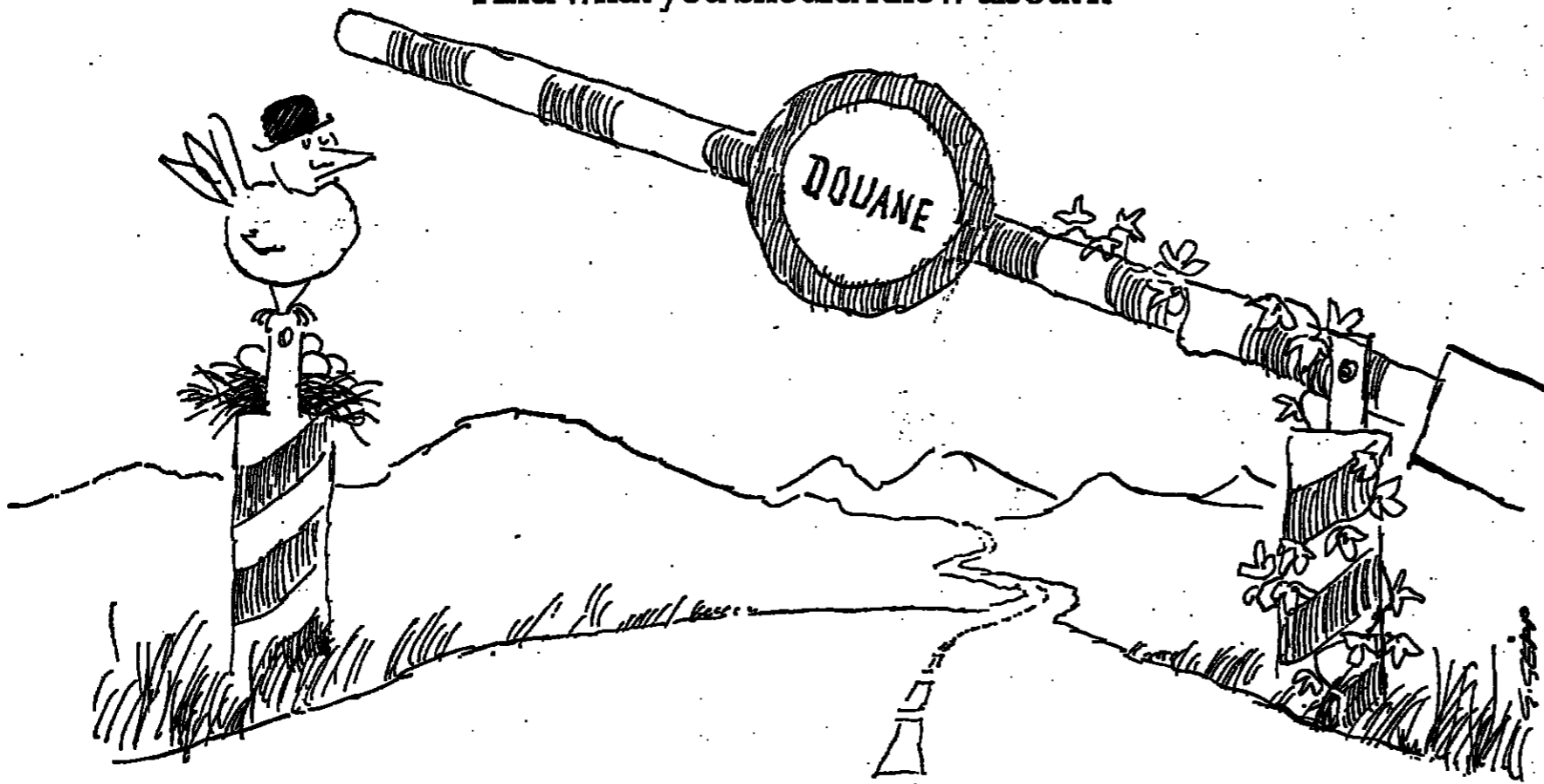
According to the latest estimates there are now some 50 East European firms operating in Vienna, in addition to the Soviet-owned Donaubank and Garant Insurance Company and the Central Wechsel and Creditbank AG, a traditional Hungarian banking outlet.

Eastern Europe is also represented in force at the annual spring and autumn fairs in Vienna which provide a traditional contact for traders from East and West.

The latest example that the Austrian (even six decades after the demise of the Hapsburg monarchy) still knows the mentality of the people in Eastern Europe better than any other competitor is provided by the Austrian Airlines (AUA).

Investing and Financing in Austria

And what you should know about it



Investing and financing in Austria presents few problems for companies. We have a free market, a strong currency (as you may have noticed on your holidays!), no strikes, a steady labour market and one of the lowest inflation rates in the world.

In other words, the most important prerequisites for successful investment are waiting for you. What you make of these opportunities depends on you. And to a certain extent on your advisers.

Obviously, the more you know about the various possibilities, the more successful your decisions will be. Girozentrale Vienna and the Austrian Savings Banks offer you experience, know-how and understanding of the Austrian market. And of course we also provide facilities for financing, leasing, factoring and other banking services.

115 Pages about Austria.

Our booklet "Investing and Financing in Austria" contains everything you need to know to do business in Austria. Information on company law, taxation, foreign exchange, business regulations, investment schemes, useful contacts for investors and much more. We can also provide you with any other services you may require - financial packages designed to meet your individual requirements, wealth indicators, information about specific sectors

of industry. Even advice on where to locate your business premises. Or just the basic facilities for financing, leasing or factoring.

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مكتبة من الصحف

CONTINUED

VIENNA III

Nerve centre of banking sector

A WALK in the centre of Vienna or a drive to the suburbs, even to those residential areas where the famous vine cellars rather than stores dominate, will convince the casual visitor that banking has gradually become one of the most dynamic sectors of Austria's economy.

lishment of new bank branches. The all-out competition among joint stock banks, credit institutes, savings banks and farmers co-operatives has led to complaints that Austria in general and Vienna in particular are in danger of becoming seriously "over-banked."

Competition

Competition in banking has spread throughout the various sectors, pitting, for example, the large savings banks against each other, while their central institute, the Girozentrale, warns against the danger of diluting the combined strength of the entire sector by dangerous go-it-alone initiatives.

with Sch 142.88bn at the end of 1978.

Recently the Central Savings Bank came under public attack because its new wholly-owned subsidiary, EEG (Exportförderndes und Exportberaterische GmbH) with a capital of Sch 10m, has become the sole beneficiary of large-scale export finance projects heavily subsidised by the municipality.

The new scheme is motivated by the fact that because of the special structure of the Viennese economy and industry, exports account for only 23 per cent as against 30 per cent for the Austrian industry as a whole.

Austria and the international financial centres. The bank has joined the Elic multinational consortium and acquired a substantial holding in the Wirtschaftsbank und Privatbank Zuzich along with the Bawag and the Oesterreichische Laenderbank.

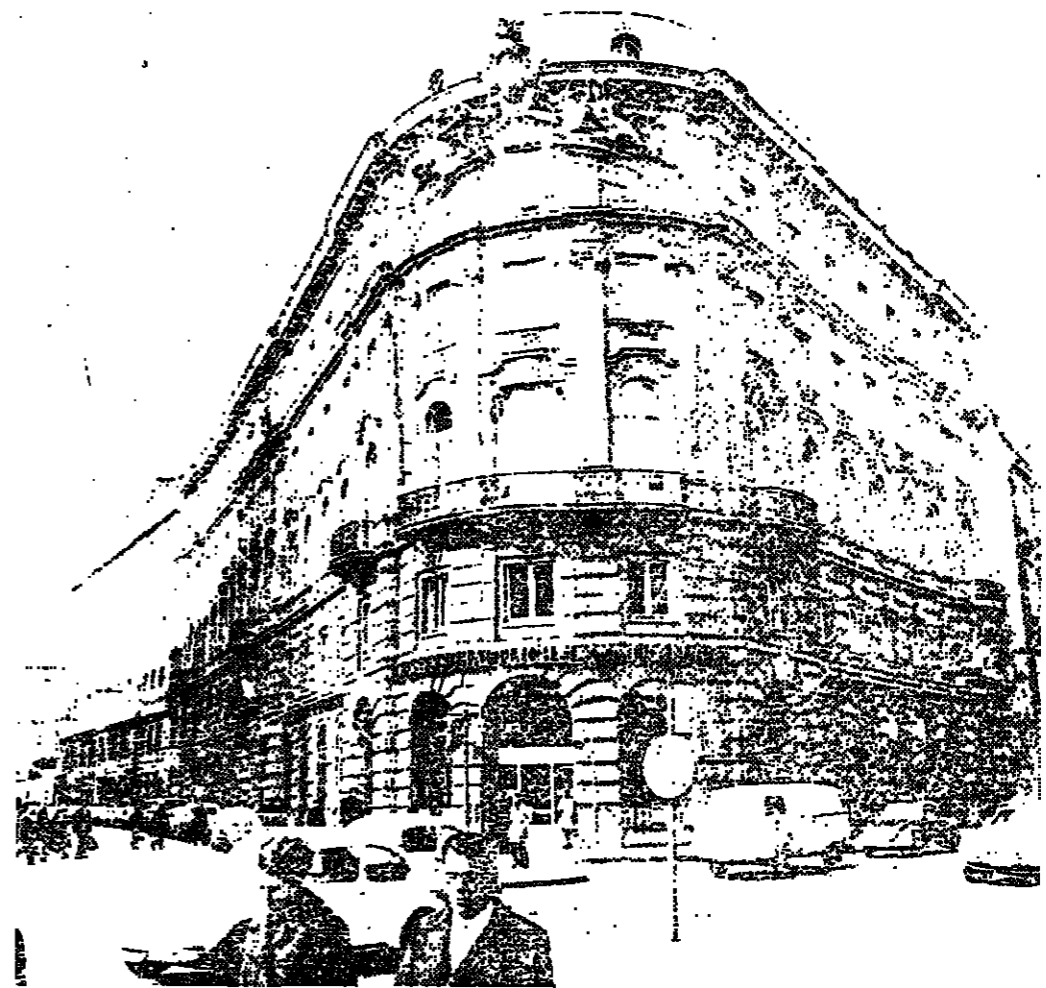
Initiative

The latter include the Centro Bank set up at the initiative of Austrian banks together with Poland's Bank Handlowy, Kleinwort Benson of London and Bank of Tokyo as well as Spanish and Italian credit institutions.

credit institutions. The proportion of foreign assets and liabilities has increased from a mere 1 per cent in 1960 to 7.7 per cent in 1970 and to 15.7 per cent last year.

Yet it is regarded as somewhat disappointing that among Luxembourg's over 100 foreign operators not one single Austrian bank can be found and that Creditanstalt's abortive efforts to open a bank branch in this important Euro-business centre have still not been able to overcome the resistance of the high-powered bureaucrats.

Despite the growth of foreign business and the number of foreign shares quoted on the small Vienna Bourse, the Austrian capital has still a very long way to go towards regaining its earlier reputation as a truly international financial centre.



Vienna has seen a remarkable growth in the banking sector in recent years. Above: The Central Bank, on Herren Gasse



President Jimmy Carter and Mr. Leonid Brezhnev, the Soviet president, together in Vienna before they signed the SALT 2 agreement in June. The city's role on the world stage is increasing

World role in science

IT IS no accident that the largest UN conference ever organised on the complex problems involved in the application of science and technology at international, national and regional levels (called in the conference jargon "UNICSTP") is being held in Vienna from August 20 to 31.

The main function of the organisation and its 1,000-strong staff is to encourage the industrialisation of the developing countries. It is hoped that UNIDO will be able to increase by 50 per cent to the tune of \$176m its technical assistance in 1980-81 compared to the 1978-79 period.

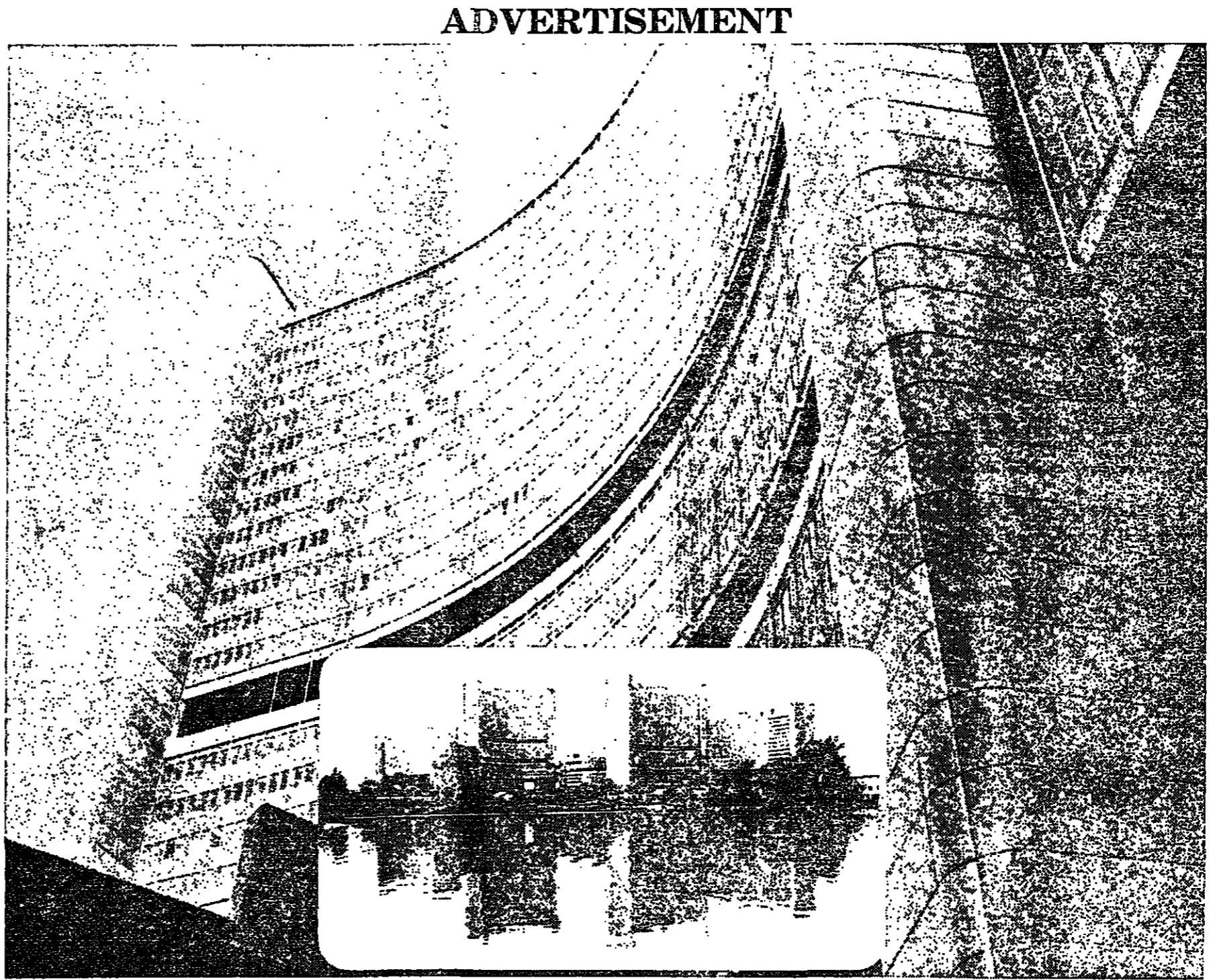


Dr. Hertha Firnberg: driving force

At the same time the key subject of technology transfer to the developing countries, which account for three-quarters of the world's population but have only a 4 per cent share in the worldwide research and development, is closely related to the activities of the specialised agencies of the UN and other international organisations in Vienna.

The other major international body which moves into the new international centre is the United Nations Industrial Development Organisation (UNIDO), whose executive director is Dr. Abdel Rahman Khateb from Algeria.

UNIDO already deal with the technology transfer to the developing countries. Progress towards making Vienna an international stronghold of science and research was vastly accelerated by the creation of an independent Ministry of Research and Science in 1970, which ever since has been headed by Dr. Hertha Firnberg, who is also deputy chairman of the ruling



Vienna International Centre Opening on 23 August 1979

Vienna, the Third Headquarters of the United Nations

On 23rd August 1979 the Vienna International Centre is to be opened. This will be an auspicious date not simply for Austria but for the international community as a whole.

Austria, a small neutral republic at the very heart of Europe, has for decades been playing an actively committed role as a member of the United Nations and its organisations. Again and again it has been—and continues to be—chosen as the location for important UN conferences and as the setting for summit meetings.

Austria: a Nucleus of Stability in Central Europe

The Vienna International Centre is located in one of Europe's—if not the world's—most stable countries politically, economically and socially. It is largely by virtue of the eminently sensible democratic instincts which the Austrians as a people evince and their readiness to co-operate at home and abroad that this country was able to evolve into a nucleus of

equilibrium and prosperity in Central Europe, at the meeting-place of East and West.

The gross national product has been increasing at a steady rate and between the years 1970 and 1978 grew from £12,675 million to £28,722 million. It is this, together with a smoothly-running system of balanced interests in wages and salary negotiations, which has maintained full employment and a growth of real income.

A Balanced Democracy

The high degree of economic and social stability in Austria has also brought about a strengthening of the moderate political groupings. No limitation of democratic freedom has been necessary to prevent extremist elements, be they of a left or right wing character, from intruding upon the internal political scene.

Mediator between East and West

The Austria of today can look back over centuries of intercourse with the nations of Eastern and South-Eastern Europe. The benefit of this is reaped not only by Austria itself in its trade with this area: the know-how which the commercial experts here have acquired in their trade relations with the countries of COMECON is freely available to Western firms, which are tending more and more to open their own branch offices in Vienna.

Pioneer of International Co-operation

Since the early days of organisations such as GATT, which are assigned to further world-wide economic co-operation, Austria has made a stand for more liberal trading conditions both amongst the industrialised nations and between these and the countries of the Third World.

within the framework of its status of permanent neutrality. One of the pioneers of European economic unity, Austria is a full member of EFTA and is affiliated to the EEC by a bilateral free trade area agreement.

Thus, Austria has developed into a commercial meeting-place of East and West and an important transit country. Channels of commodities and energy supplies from West to East and East to West pass through the Danube Republic: in 1978, 25.5% of Austria's total trade with COMECON countries was accounted for by West-East transit trade, 15.7% by transit trade in the other direction.

Internal security and the consensus of the country's various political groups as regards foreign policy: these factors make it possible for Austria to co-operate in all quarters

VIENNA IV

Campaign to attract more tourists

ONLY A few weeks before the great events—the opening of the "Unicentre" and the simultaneous holding of the largest ever international conference in the Austrian capital—the Viennese newspaper "Die Presse" carried a short item under the headline "Bad Times for the Viennese Tourist Industry." It quoted Herr Josef Frenlich, a well-known caterer and chairman of the Association of the Viennese Tourist Industry, who candidly stated "We can be happy if we scrape through at last year's levels."

The figures show that during the first five months of this year the number of overnight stays was down by 30,000 to 1.3m. In a resolution the Association demanded the reduction of the numerous taxes

on services, the elimination of the special levy on music in restaurants and cafes, the solution of traffic problems and a simpler administration.

Modest

Even allowing for the fact that the tourist industry usually presents its long catalogue of (mainly justified) complaints in the darkest colours, the statistics for a longer period and a glance at recent changes indicate that Vienna and the entire eastern region (including Lower Austria and Burgenland) have a relatively modest share in terms of aggregate intake from tourism. Here too the peripheral position of the eastern region, its distance from Western Europe (the German-

Austrian border is four to five times farther away from Vienna than the crossing points along the Hungarian and Czechoslovak borders) as well as the manifold repercussions of the Communist take-over and the cold war have provided the basis for the lop-sided development between West and East Austria. Thus the eastern share fell from 2.14 per cent of the overnight stays registered in 1951 to a mere 10.9 per cent in 1976.

Even more telling perhaps is the fact that the border crossings in Burgenland and Lower Austria accounted for only 5 per cent of the crossings registered in Austria in 1976. Meanwhile the elimination of the visa procedures for Austrians entering Hungary and for Hungarians

coming to Austria—albeit the latter need as before an exit permit from their own government—may have given a push to the eastern share.

Even so, the days when rich Hungarian nobles or members of the well-off Prague bourgeoisie came to spend their winter or summer holidays in Vienna or on the Semmering in Lower Austria are gone forever. Those who do come to Vienna are either official delegates or tourists chronically short of hard currency who add precious little to Austria's foreign exchange influx from holiday-makers.

As to Vienna's position, the statistics reveal that last year the capital accounted for a mere 3.7m of the 81.8m overnight stays spent by foreign tourists in Austria. This meant only a 0.4 per cent increase on the previous year, whereas Austria as a whole recorded a 3.7 per cent growth in overnight stays by foreign holiday-makers. But Vienna is much more dependent—in proportional terms—on foreign visitors than the rest of the country—tourists from abroad up 86 per cent of the overnight stays as against 75 per cent for the country as a whole.

Share

The Achilles heel of Austrian tourism is the preponderance of German visitors, who accounted last year for 74.3 per cent of all holiday-makers registered in the country. By contrast, in Vienna the German proportion was below 30 per cent. Although the absolute number of U.S. visitors dropped by 18.4 per cent, their share was still 11.3 per cent, much higher than the 1.6 per cent for Austrian tourism as a whole. Similar divergences can be noted in the proportion of British (4.9 per cent), French, Italian and Swiss visitors to the capital, all much higher than the respective national share in percentages of Austrian tourism as a whole.

More important even than the losses caused by the appreciation of the Austrian schilling vis-à-vis the dollar are two factors. First, prices in Vienna and in the country at large have been rising in recent years more than in the principal competitor countries; secondly, the typical holiday-maker stays on average only 2.8 days in the capital as against 6.6 days on a country-wide basis.

On the other hand, all surveys

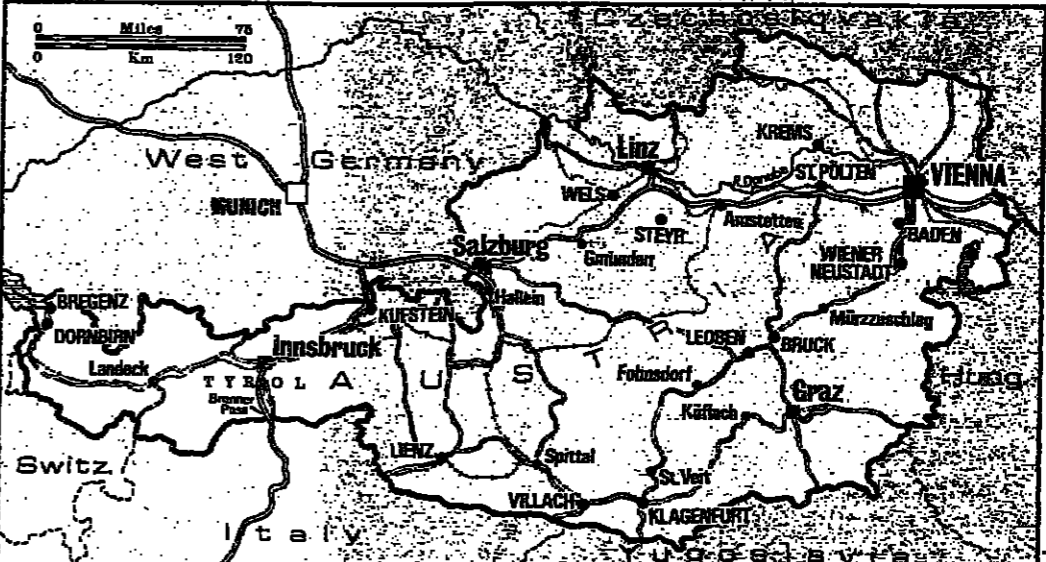
confirm the predominance of "quality" as against mass tourism, with the average visitor spending more in Vienna than in the rest of the country. This is the reason why the municipal authorities and the tourist and catering industries pin their hopes also on the highly lucrative "congress tourism." Delegates at conferences are estimated to spend 50 per cent more than the normal tourist and stay on average at least four days.

This is partly the explanation for the Government's decision to go ahead with the construction of a vast Austrian congress centre, providing accommodation for 3,900 delegates. Costing Sch 7.5bn, it will be completed by 1985. The opposition People's Party voted against the draft bill, however, because future operating costs and alternative solutions had not been sufficiently explored by the Government. In particular the most attractive convention hall, the Hofburg Congress Centre in the glittering State rooms of the Imperial Palace, will be hit by the opening of the new giant centre on the banks of the Danube.

The calculator gamble of the erection of yet another centre, however, must be also seen as an investment in security as an added proof of Austria's seriousness in the bid for international recognition. The future of congress tourism will depend of course on the international political and economic situation and the prospects for the UN and its affiliated organisations. But for the average holiday-maker Vienna will remain primarily the city of imperial splendours in the Hofburg and Schoenbrunn, the St. Stephens Cathedral and the Lippizaner horses of the Spanish Riding School, the Prater and the Giant Wheel, and last but not least the wine gardens of Grinzling and Sievering.



Austria as a whole has had an increase in overnight stays by foreign holiday-makers. Above: the old quarter of Kufstein, near the German border. Below: the resort of Lech in Western Austria.

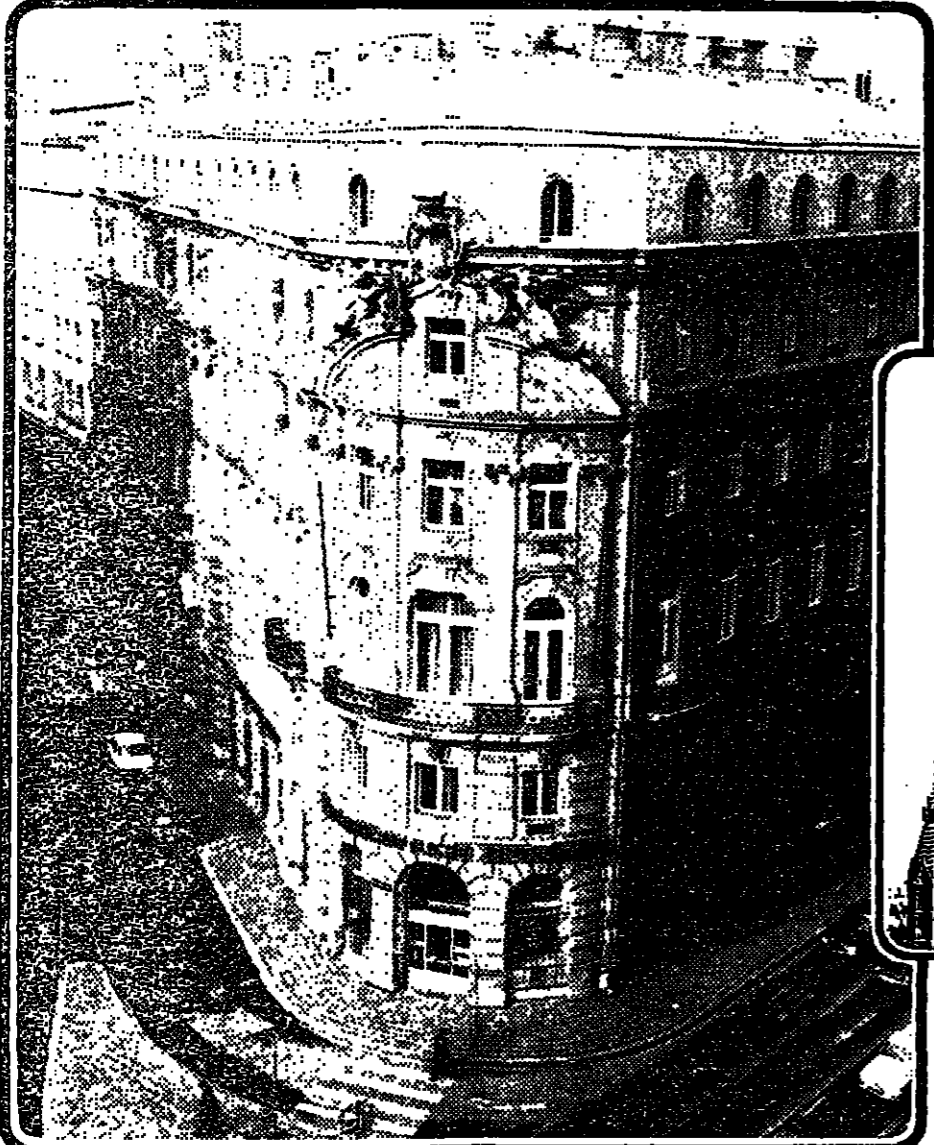


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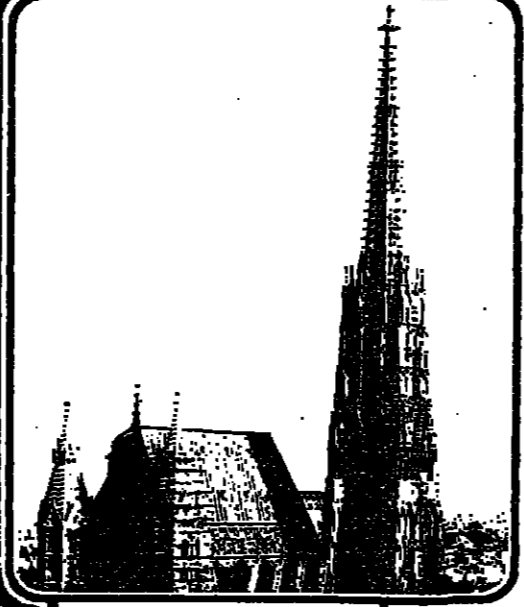
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World role

CONTINUED FROM PREVIOUS PAGE

Socialist Party and head of the Socialist Women's Organisation. Dr. Firmberg is not only Europe's longest serving and most experienced Minister of Science. She has been and is the driving force behind the increase of available resources for science and technology and also the democratisation and modernisation of higher education in Austria.

During her tenure of office research and development expenditures has increased from 0.94 per cent of Gross National Product in 1970 to 1.22 per cent of a much larger total, with the Federal Government providing almost 40 per cent of expenditures, the rest being put up by the Länder and industry. In addition to the planning and co-ordination of Government research promotion activities, the Ministry also established priorities and perhaps above all began to make aware both the political and social institutions, the public at large and the mass media of the importance of science and technology to society.

The Austrian National Paper for the Vienna UN Conference on Science and Technology deals extensively with the optimal forms of technological co-operation with developing countries. Separate case studies show concrete examples of co-operation involving Austrian companies and institutions such as a model farm in Tunisia, an irrigation plant on the Ivory Coast and other projects in Gabon, Bolivia and Nigeria. The

admission of 4,188 students from developing countries (37 per cent of all foreign students attending Austrian universities and colleges), the provision of bursaries and scholarships, post-graduate training for academic personnel from the Third World should in future be supplemented by a new idea, namely partnership in research between universities. Details of this proposal are also spelled out in the Austrian National paper for the Vienna Conference.

Status

The neutral status of Austria constitutes an ideal basis for Vienna's role in the North-South and East-West dialogues. It was this special status as well as the personal engagement of Chancellor Kreisky and Dr. Firmberg which induced scientific organisations from 12 West and East European countries to set up in 1973 the International Institute for Applied Systems Analysis (IIASA). Housed in an old baroque palace in Laxenburg (near Vienna) provided and modernised by the Austrian Government, IIASA examines models for the future in energy, raw material and population policies and by now counts 17 member nations. Its chairman is professor J. Grichtani of the Soviet Union, and the Executive Director is an American computer specialist, Dr. R. E. Levien.

It goes without saying that Austria's bid for recognition as an international centre of science and research costs a lot of money. The UN Conference on Science and Technology, for example, was made possible by a Sch 66m (about £2.2m) budget with two-thirds provided by the Federal State and one-third by the Municipality. But there is not much point in

adding up the direct and indirect expenditures, from the billions spent on the office complex on the left bank of the Danube to the provision of communication centres and other facilities for the various international gatherings. As Chancellor Kreisky succinctly but aptly put it: "a large army would cost us more and bring us less."

IT'S A LONG WAY FROM THE TABLES OF THE AUSTRIAN EMPERORS TO THE RESTAURANTS OF THE U.N. CITY OF VIENNA.

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Dislike by the provinces

THE AUSTRIAN writer and critic Hans Weigel recently raised in a brilliant essay about the Austrian character the netiquitous question: "What exactly is the common feature of the Austrians?" And came to the conclusion that there is one single unifying bond: "they all are against Vienna!"

Though he hastens to add that no aversion in the provinces is almost nothing compared to the rumbling of the Viennese themselves about their city, the words reflect the latest tensions between traditionally "red," cosmopolitan and far-away Vienna and the eight other provinces, six of which are still governed by a "black" that is conservative, governor.

While it is true that the political factors have become as important as the socialists, under Dr. Bruno Kreisky, have consolidated their dominant position at all elections held in the last nine years, the deeply entrenched animosity, or at the very least indifference tinged with dislike, vis-à-vis Vienna is true of the socialist-governed Carinthia as of the solidly Catholic and People's Party-governed Tyrol.

Jolts

As so much in Austria, the relationship between the capital and the provinces is also coloured by the jolts caused through the transition from the imperial grandeur early this century to the prosaic existence of a small country with the erstwhile metropolis becoming the "hydrocephalous head" — a capital of 2m for a shrunken state of only 8.5m people in 1979.

Though in the meantime Vienna's population has dropped to under 1.6m, accounting for 21 per cent of the 7.5m inhabitants of the country, the pull of neighbouring Germany and Switzerland and the 10-year Soviet occupation of eastern Austria have accentuated the effects of geographic realities. Who could overlook the simple fact, for example, that Bregenz, the capital of Vorarlberg, is as far away from Vienna as it is Paris?

These then are some of the reasons for the seemingly surprising initiative taken by the municipality of Vienna. Between June and October this year it has sent a mobile exhibition on a tour of 19 cities to forge

closer ties between the much-maligned distant capital and the provinces.

Last but not least, the exhibition and a special issue of the city's illustrated monthly Wien Aktuell (a truly excellent guide

to the problems and plans of Vienna) should convince the Austrians in the countryside and in the urban centres that Vienna is not enjoying a privileged position but in fact is putting much more into the central

money bag than the others while receiving less.

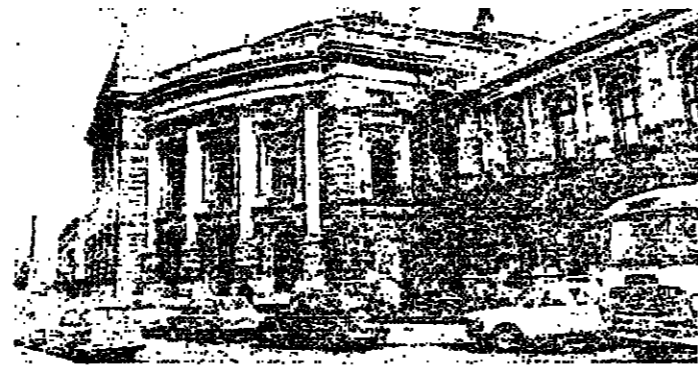
This city councillor Meyr, in charge of finances, recently complained that Vienna is put at a disadvantage in the distribution of the transfer payments

from the Länder to the federal state. According to his figures, for example, almost 50m of the wage tax and Sch 4.5m of the turnover tax collected in Vienna were channelled to other provinces and communities.

As often before, the councillor spoke out in favour of more justice for the Viennese taxpayers, while recognising the need for development aid channelled to economically weaker areas. He suggested the establishment of a "solidarity fund."

Needless to say, the Viennese authorities and publications use every conceivable argument, from the employment of commuters and the awarding of contracts for the Vienna underground, to the subsidies for water regulation and road building in order to prove that the capital is, as it were, exploited.

Image of the Viennese



Part of the city's life: the Burg Theatre

THERE ARE few great cities in the world whose image is so strongly shaped by clichés as Vienna and the attitude of the Viennese to the foreigners. The word "Gemuetlich," for example, is part of the legend, although none of the translations in the dictionary: "good-natured, sanguine, easy-going, kindly, genial, pleasant, cordial, comfortable, tender," and so on, can capture the real meaning of the word.

Yet few foreigners who ever tried to share a crowded tram with Viennese or make their way home by car through the rush-hour traffic held up by innumerable road works and traffic jams would be tempted to speak about the charm and warmth radiated by those in the capital.

But then as the writer Hans Weigel so fittingly remarked, there is one unfailing yardstick to measure the integration of a newcomer: "As long as he is enthusiastic, he is a foreigner. As soon as he begins to complain, he has become a native."

The Viennese is a born raucous (grumbler), yet he also resents it if his city is run down by an outsider. The Viennese belong to what the poet Anton Wildgans called "A nation of fiddlers and dancers," still enjoying the plays of Nestroy and Schnitzler, the music of Schubert and Johann Strauss, the "waltz kings," reflecting the twin facets of the Austrian character of gaiety and gravity, joy and sadness.

Few foreigners know, for example, that despite the image of outward gaiety Vienna has one of the highest suicide rates in the world. What the writer Hermann Bahr wrote half a century ago about the Viennese character is still being quoted

as a timeless assessment: "The Viennese is a man profoundly unhappy with himself, who hates the Viennese, but cannot live without them."

The relationship to foreigners is also ambivalent. It is of course partly the result of the curious phenomenon that it is almost impossible to define a Viennese. Their ancestors were more often than not Bohemians and Croats, Hungarians and Ruthenians, Poles and Italians rather than of pure German stock.

Origin

In a recent study on Czech family names in Vienna, based on the detailed investigation of the names of 737,000 inhabitants of the capital (that is just under half of the current population) the author concludes that 198,000 names, that is 27 per cent, are of Czech origin. A glance at the Vienna telephone directory suffices also to reveal a large proportion of Croatian and Hungarian names.

The Viennese and many Austrians living outside the capital are in fact grand- or

great-grandchildren of those 753,000 migrants who between 1870 and 1910 came to Austria, primarily to Vienna, from Bohemia, Moravia, Hungary and Croatia. In 1910 35.9 per cent of the then 2.1m inhabitants were born in areas which today do not belong to Austria. By 1971 their proportion had dropped to 15.3 per cent.

Yet a recent film about the new UN office complex and the popular reactions to foreigners revealed the continued existence of deep-seated racial prejudices despite (or perhaps because of) the mixed ethnic origins of the inhabitants.

For instance, it is unlikely that most of the 130,000 foreign residents, let alone the 80,000 foreign workers (whom Austrians and Germans like to call misleadingly "guest workers"), would agree with the findings of a study commissioned by the municipality of Vienna.

A survey among 50 managers of 20 foreign subsidiaries in Vienna is claimed to have produced the result that 90 per cent of those asked regarded the population as being "very

friendly." Occasional articles in popular daily newspapers reflect a xenophobic line, as did some statements in a television documentary recently shown.

Music and theatre offer plenty of scope for another basic element in the Viennese character. Anything controversial or scandalous from the world of opera, theatre or music festivals immediately becomes a subject of impassioned public controversy in a country which spends more money on subsidising the State opera and the National Theatre than on the running of the Foreign Ministry and the entire diplomatic service.

Melancholy

The scandals about squandering of taxpayers' money on what critics regard as poor productions or on alleged kick-backs to the directors of municipal housing and siting corporations are discussed in great detail in the heurigen, the wine gardens and cellars surrounding Vienna in a large half circle as a wall of fortifications.

"Der Heurigen" is a deeply democratic and time-honoured institution. The wooden benches in the genuine wine gardens are shared by all layers of society. The either or accordion players play and sing the melancholy and fatalistic Viennese songs, in one way or another always referring to death, to "the end."

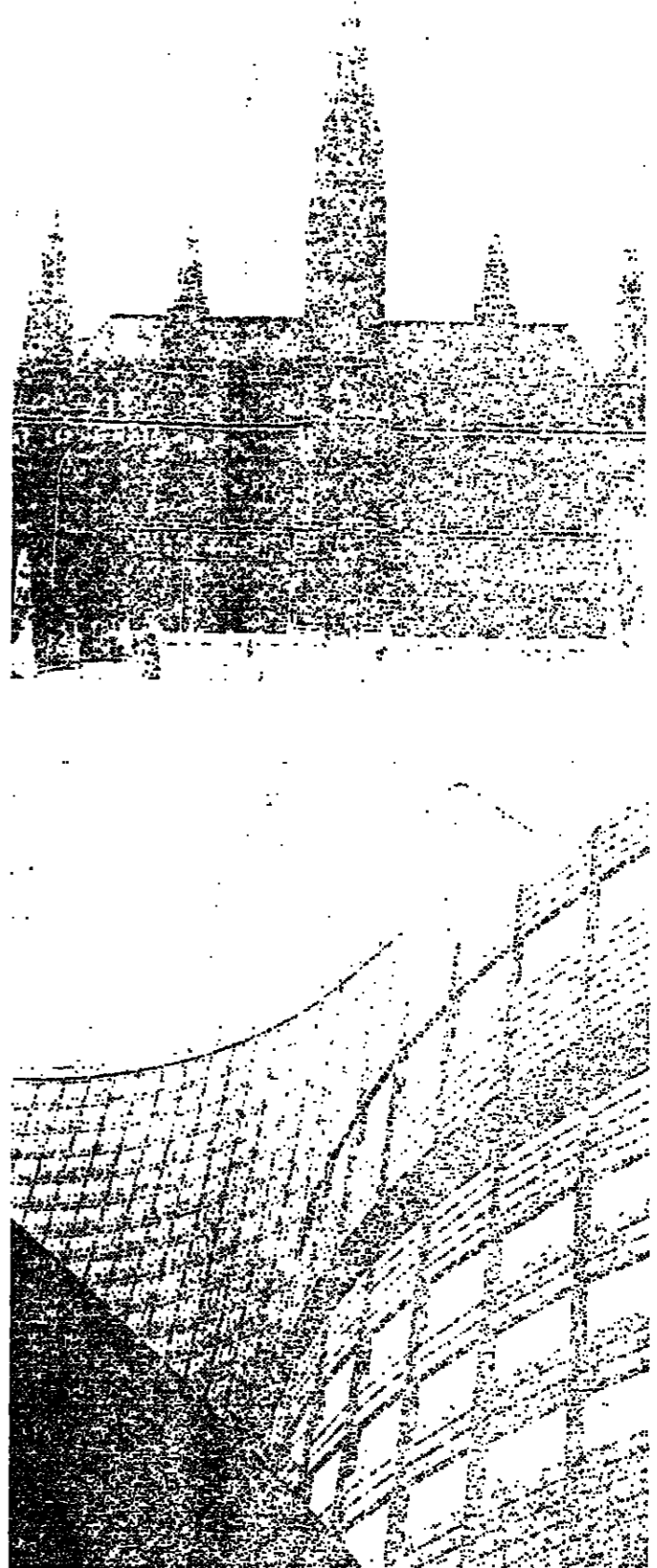
But drinking a glass of the intoxicating new wine, the Viennese people, young and old, prefer to recall the theme of Die Fledermaus. Johann Strauss masterpiece: "Happy is he who forgets what cannot be changed."

Burden

This is of course a double-edged argument since without the 100,000 commuters from the surrounding regions Vienna could not generate the production and investment and by implication also the tax revenues. It should also be recalled that one in four Viennese households has a week-end cottage in the country. Yet at the same time about 18 per cent of the hospital beds are taken by non-Viennese patients, which in turn means an extra burden of Sch300m for the Viennese taxpayer.

Meanwhile, it is interesting to note that while the Viennese make up a very considerable proportion of the overnight stays spent in the provinces by holidaymakers, two out of three Austrian visitors from the countryside come to the capital on business and not as tourists. The provinces of the eastern region—Vienna, Lower Austria and Burgenland—are more closely connected with one another due to the commuters and also to the curious fact dating back to the time 80 years ago when Vienna and Lower Austria were still one region, that Lower Austria's provincial government has its seat also in Vienna.

But there is indeed a wall of ignorance and prejudice still separating many Austrians living in the west, namely, Carinthia, Tyrol and Vorarlberg, and also in Styria and the capital. Therefore the problem is rooted not only in finance but also in deep-seated prejudices against the political and administrative centre which is at the same time situated on the eastern fringes of present-day Austria.



Vienna skyline old and new. Top, the Town Hall and, above, the new international centre

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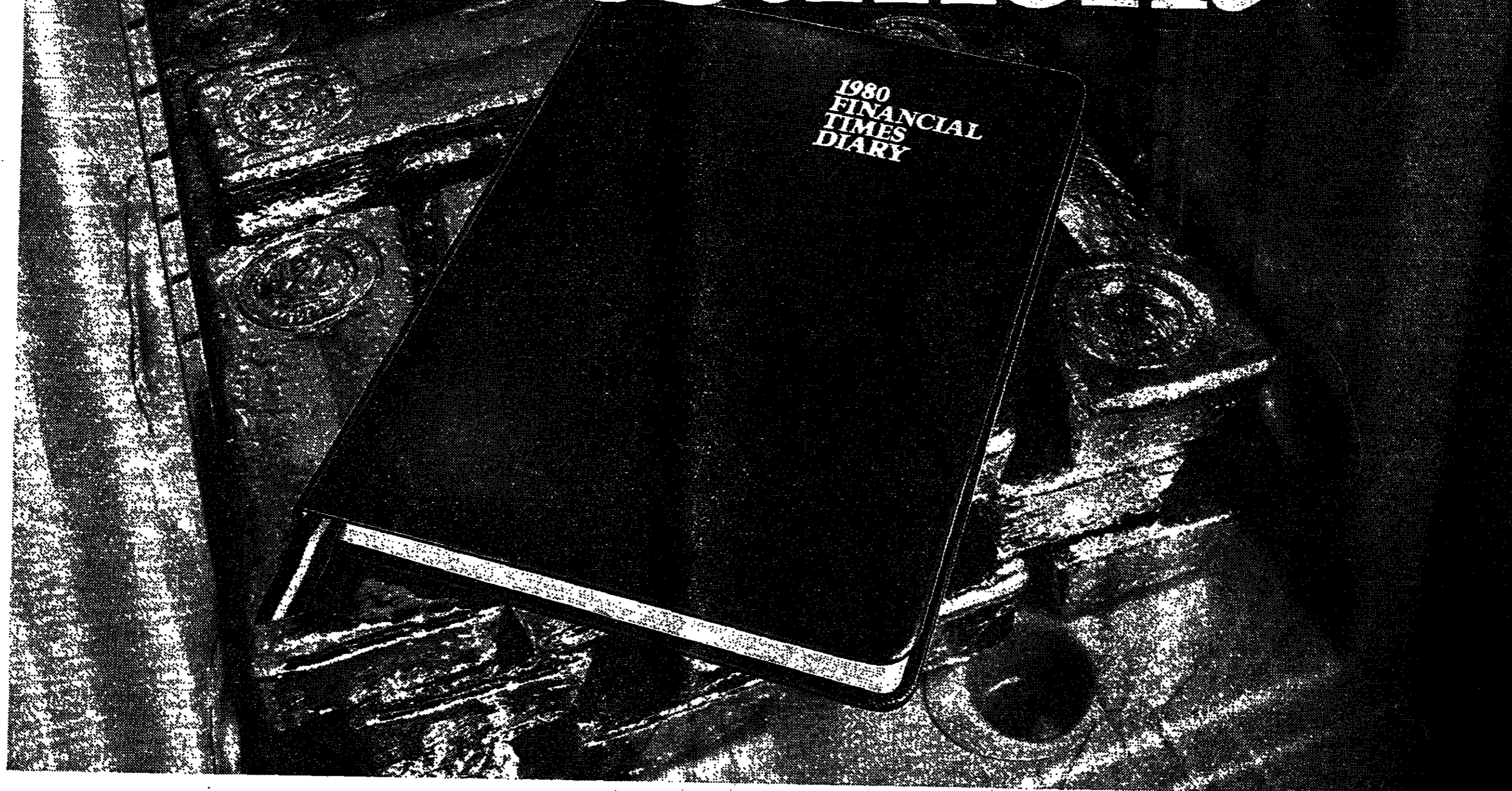


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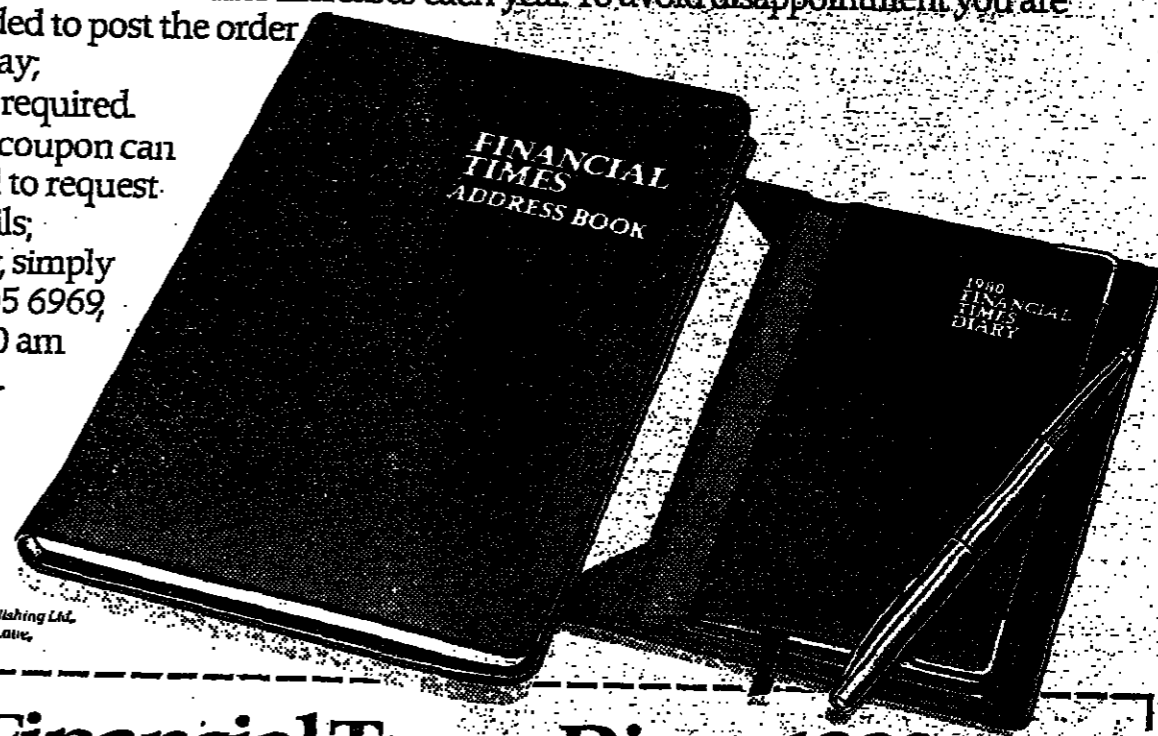
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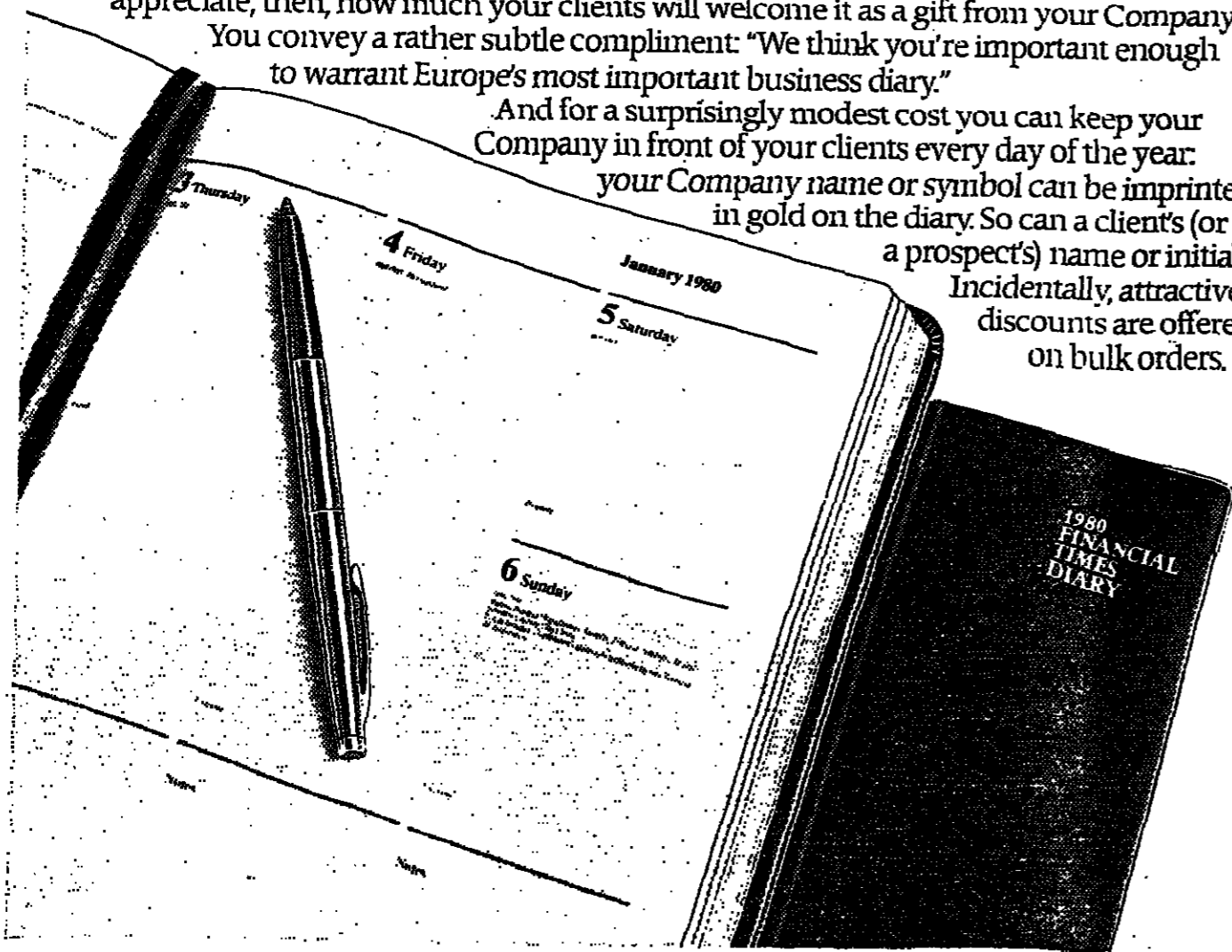
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PROFESSIONAL SALES ENGINEER... wishes to establish Sales Agency and sell products equipment and services.

IMMEDIATE ELECTRONICS PRODUCTION OPPORTUNITY... an advanced videodata terminal, owned for known market is available for production.

TUNBRIDGE WELLS... 100 acres, 100 acres suitable for building. Planning consent granted. Offers considered for sale or to let.

CONTRACT OFFICE & JANITORIAL CLEANING... 6-figure profit Florida U.S.A. LEANING CO OF AMERICA INC.

IBM ELECTRIC TYPEWRITERS... Factory reconditioned and guaranteed by IBM. Sale, save up to 30%.

BUSINESS AND INVESTMENT OPPORTUNITIES... Businesses for Sale/Wanted Every Tuesday and Thursday.

BUSINESS AND INVESTMENT OPPORTUNITIES... Businesses for Sale/Wanted Every Tuesday and Thursday.

BUSINESS AND INVESTMENT OPPORTUNITIES... Businesses for Sale/Wanted Every Tuesday and Thursday.

'If I'm so clever, why aren't I rich?'

If you ask me, you should be... ServiceMASTER... Merchants/Distributors/Agents

Merchants/Distributors/Agents... Our in-depth back-up is your guarantee

BORNHOLM—DENMARK 'STRANDHOTELLET SANDVIG'... This newly modernised hotel is superbly sited near the harbour and beach.

BEAT SIR KEITH'S AXE... Save substantially on your new top to 10,000 sq ft plant project.

ANOTHER CLEMDALE (SEDA) ASSIGNMENT... Property Resources

CASH FLOW PROBLEMS?... RELEASE YOUR OWN CASH BY DISCOUNTING YOUR INVOICES

MANAGING FOR PROFITS... Professional and technically qualified ex-managing Director of Public Group.

UNIQUE OPPORTUNITY FOR INVESTMENT... One of Britain's top herds of pedigree livestock for sale as a going concern.

OFFERED FOR SALE... 2 PRIME OFFICE BLOCKS CENTRAL LONDON

EXHIBITION/CONFERENCE... BOAT—WINTER 1979/80

HOTEL-OWNING COMPANY... Wishes to borrow £100,000 for 5 years against hotel property.

PRINTING BUSINESS SEEKS EXPANSION OPPORTUNITY... 2 shops, looking for instant print/photocopying units in West End.

CAPITAL AVAILABLE... For Viable International Projects £500,000 Minimum

PHONE MATE... Provides the Answers... Phone Mate, America's best-selling telephone answering service.

EXPORTS TO U.S.A... Considered required for U.S. priced merchandise.

GREENHOUSES... To cover 50 acres, cost as packed for shipment and delivery to UK port for overseas export.

SMALL MANUFACTURING COMPANY... seeks additional products for under utilised factory.

LIMITED COMPANIES... FORMED BY EXPERTS FOR £80 INCLUSIVE

PLANT AND MACHINERY... SALE OF USED Fork Lifts. Choice of 80 trucks.

BUSINESSES FOR SALE

Well-established Agricultural Contracting Business... on the Dorset/Somerset border for sale. A good range of machinery, substantial goodwill.

OPPORTUNITY TO ACQUIRE HIGHLY PROFITABLE PHOTOGRAPHIC COLOUR LABORATORY... SPECIALISING IN SERVICING ADVERTISING AGENCIES

BUILDING MATERIAL MANUFACTURE... Private Company wishes to sell subsidiary engaged in manufacturing a first-class building material.

FOR SALE—BUILDING GENERAL WORKS BUSINESS... Construction company now transferring its activities by concentrating exclusively on the building sector.

HAND TOOLS... Controlling of 100% interest available. NATIONAL MASTER AND DISTRIBUTOR

FOR SALE... A.B.T.A. TRAVEL AGENCY... World probably never closes. Companies with substantial travel accounts.

SELF-SERVICE GROCERY & OFF-LICENSE BUSINESS... with living accommodation, for sale in important retail area.

MANUFACTURER OF RACING AND CUBICLES... for the electronic industry.

FURNITURE MANUFACTURING COMPANY... South Wales for sale. Good production range and established market.

JEANS AND Leisurewear Manufacturer... Turnover £2 million, profits £250,000.

CHARTERED SURVEYORS... FOR SALE BY AUCTION THE BRIDGEWATER ARMS

CHRISTIE & CO... TOP CLASS RESTAURANT AND NIGHT SPOT

PRINTING BUSINESS SEEKS EXPANSION OPPORTUNITY... 2 shops, looking for instant print/photocopying units in West End.

CAPITAL AVAILABLE... For Viable International Projects £500,000 Minimum

PHONE MATE... Provides the Answers... Phone Mate, America's best-selling telephone answering service.

EXPORTS TO U.S.A... Considered required for U.S. priced merchandise.

GREENHOUSES... To cover 50 acres, cost as packed for shipment and delivery to UK port for overseas export.

SMALL MANUFACTURING COMPANY... seeks additional products for under utilised factory.

LIMITED COMPANIES... FORMED BY EXPERTS FOR £80 INCLUSIVE

PLANT AND MACHINERY... SALE OF USED Fork Lifts. Choice of 80 trucks.

APPOINTMENTS

Richard Martin to head Ind Coope

Mr. Richard G. Martin has been appointed chairman of IND COOPE from September 3 with overall executive responsibility and will succeed Sir Derrick Holden-Brown.

Mr. Michael Nightingale has been appointed vice-chairman and Mr. Robin Hodgson, managing director of M. J. H. NIGHTINGALE AND COMPANY.

Mr. Neil Chilvers has been appointed financial controller of TRANSLINE at Brandsburton, North Humberdale.

Mr. Nicholas Brait has been appointed vice-president research for SCUDDER STEVENS AND CLARK, fund managers, New York.



CHALLENGE CORPORATION LIMITED

Preliminary (unaudited) results for the year ended 30th June 1979

	1979	1978
GROUP TRADING INCOME (including dividends from associated companies)	NZ\$500'S 22,012	NZ\$500'S 8,470
PROFITS ARISING FROM DISPOSAL OF SURPLUS ASSETS	3,067	3,025
LESS Taxation	25,079	11,495
NET TRADING PROFIT	9,284	1,006
LESS Amounts attributable to minority interests	15,795	10,489
GROUP INCOME AFTER TAX	15,753	10,460
Group share of profits of Associated Companies (i.e. net dividends received)	295	(209)
NET INCOME ATTRIBUTABLE TO THE GROUP	16,048	10,251
LESS APPROPRIATIONS	1,826	1,383
Interim Ordinary Dividend	2,738	2,738
Final Ordinary Dividend	4,564	3,458
Capital Reserves	2,387	2,143
	6,951	5,601
RETAINED PROFITS	NZ\$9,097	NZ\$4,650

Net income attributable to the Group has increased by 56 per cent over the last year and represents earnings per share of 52 cents. An interim dividend of 6 cents per share was paid on 25th March 1979 and the directors are now recommending a final dividend of 9 cents per share, to be paid from realised capital profit on 24th October 1979.

Wrightson NMA enjoyed a buoyant year as a result of significantly higher prices for wool and livestock, an extremely favourable season and a free and uninterrupted flow of stock to the freezing works. An acceptable rate of return on assets employed was achieved for the first time in many years.

The finance sector, comprising Challenge Finance Ltd., Challenge Securities Ltd., and South Pacific Credit Card Ltd., continued its strong growth and again produced an excellent result.

Companies and Markets

WORLD STOCK MARKETS

Dow drifts 2 points early in active trading

INVESTMENT DOLLAR PREMIUM \$2.50 to \$1-30% (31%) Effective \$2.185 1 1/2% (11%) STOCKS WERE lower as the market continued to consolidate recent gains...

Yesterday's volume was bolstered by two big blocks of Norton Simon of 1.07m shares. Both blocks traded at 18 1/2, up 1/2 from 18 1/4. American Exchange prices were mixed with volume of 2.31m shares...

Volume was 3,333,343 shares compared with 3,053,369 in the previous session. In Montreal share prices were higher in active trading as the Composite Index rose over a point and all leading indices advanced...

Germany Most leading shares closed weaker after trading on low volume. With potential buyers holding off until today's Bundesbank central council meeting...

Hong Kong After the improved interim results from Hongkong and Shanghai Bank stock prices recovered from the week's lows on local institutional buying...

Switzerland News of yesterday's hike in time deposit rates by Switzerland's major banks sparked an overdue technical reaction. Prices closed easier on a broad front after opening very steady or higher...

NEW YORK - DOW JONES

Table with columns for Date, High, Low, and Volume. Includes data for Dow Jones Industrial Average and various market indices.

Table with columns for Date, High, Low, and Volume. Includes data for Standard and Poors and other market indices.

Table with columns for Date, High, Low, and Volume. Includes data for Toronto Composite and Johannesburg indices.

Table with columns for Date, High, Low, and Volume. Includes data for Montreal and Toronto indices.

Table with columns for Date, High, Low, and Volume. Includes data for Tokyo and Amsterdam indices.

Table with columns for Date, High, Low, and Volume. Includes data for Germany and Tokyo indices.

Table with columns for Date, High, Low, and Volume. Includes data for Australia and Tokyo indices.

Table with columns for Date, High, Low, and Volume. Includes data for Amsterdam and Tokyo indices.

Table with columns for Date, High, Low, and Volume. Includes data for Amsterdam and Tokyo indices.

Table with columns for Date, High, Low, and Volume. Includes data for Amsterdam and Tokyo indices.

Table with columns for Date, High, Low, and Volume. Includes data for Amsterdam and Tokyo indices.

NEW YORK

Large table listing various US stocks with columns for Stock, Aug 21, Aug 20, and Aug 19 prices.

Large table listing various international stocks with columns for Stock, Aug 21, Aug 20, and Aug 19 prices.

Table listing various international stocks with columns for Stock, Price, Div, and Yield.

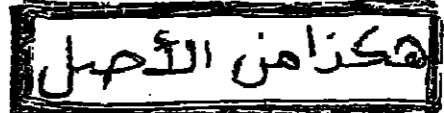
Table listing various international stocks with columns for Stock, Price, Div, and Yield.

Table titled 'EUROPEAN OPTIONS EXCHANGE' with columns for Series, Vol, Last, and Price.

Table titled 'BASE LENDING RATES' with columns for Bank Name, Rate, and Currency.

Table listing various international stocks with columns for Stock, Price, Div, and Yield.

Table listing various international stocks with columns for Stock, Price, Div, and Yield.



COMMODITIES AND AGRICULTURE

Companies and Markets

Farm ministry objects to coal mine waste dumping

BY CHRISTOPHER PARKES

THE MINISTRY OF Agriculture has thrown a new obstacle in the path of National Coal Board plans to exploit coal reserves estimated at 600m tonnes north of the Vale of Belvoir in north East Leicestershire.

UN plan for Third World fishermen

NEW YORK—A \$35m programme aimed at helping developing countries with extended fishing limits to benefit from their new resources has been announced by the UN Food and Agriculture Organisation.

Rise in silver

BY JOHN EDWARDS, COMMODITIES EDITOR

SILVER PRICES rose sharply yesterday following the surge in the gold. The London bullion market spot quotation in the afternoon was lifted by 15.9p to 428.95 an ounce.

Sugar exports higher

By Our Commodities Staff

WHITE SUGAR export authorities rose at yesterday's weekly EEC Commission tender, the third of the new campaign.

The Commission set the maximum export rebate to 27.700 European currency units (ECUs) per 100 kilos from 27.838 last week.

Cider apple crop smaller

By a Correspondent

THIS YEAR'S cider apple harvest is expected to be a light one but will not lead to a cider shortage.

U.S. SUGAR LEGISLATION

An exercise in futility

BY NANCY DUNNE IN WASHINGTON

WHEN THE House of Representatives takes up the proposed International Sugar Stabilisation Act 1979 in the autumn, it will be with a considerable sense that the debate, though loud, may be an exercise in futility.

The legislation, which contains the long-awaited Congressional approval of the International Sugar Agreement, sets a base domestic price of 15.8 cents per pound—0.8 cents above current U.S. levels—and provides a 0.5 cents a pound subsidy for sugar producers with a limitation of \$50,000 per recipient.

Aid for Malaysia's landless

TEMERLOH, MALAYSIA —

Malaysia, with World Bank help, is carrying out crop plantations from the virgin jungles of Pahang State in its largest land settlement project.

muster votes for their measure (opponents are saying it will certainly be defeated), are regrouping behind an alternative proposal. It would provide for the implementation of the ISA along with the lifting of the 50 per cent ad valorem limitation on import fees which prevents the domestic price from rising much above 15 cents.

The fall-back proposal has the advantage of eliminating subsidies, which have become increasingly unpopular in the budget-conscious Congress. It might also bring back into the supporting camp Hawaiian sugar producers who withdrew in protest at the \$50,000 ceiling.

Indian jute trade improves

By Our Own Correspondent

CALCUTTA — Indian jute goods exports, currently affected by the bargemen's go slow on the Hooghly River, have been doing well since the end of the 50-day strike early this year.

BRITISH COMMODITY MARKETS

BASE METALS

Table with columns for Metal, Price, and Change. Includes Copper, Lead, Zinc, Tin, and Aluminium.

GRAIN

Table with columns for Grain, Price, and Change. Includes Wheat, Barley, and Oats.

COFFEE

Table with columns for Coffee, Price, and Change. Includes Arabica and Robusta.

SOYABEAN MEAL

Table with columns for Soyabean Meal, Price, and Change.

PRICE CHANGES

Table with columns for Commodity, Price, and Change. Includes various agricultural products.

L.C. Index Limited 01-351 3466

29 Lamont Road, London SW10 0ES. Tax-free trading commodity futures.

INSURANCE BASE RATES

Table showing insurance base rates for Vanbrugh Guaranteed and Property Growth.

COMPANY NOTICES

NOTICE TO MEMBERS OF GENERAL MEETING of the 37th Ordinary General Meeting of the Company to be held on Tuesday, 25th September, 1979.

PUBLIC NOTICES

CITY OF NEWCASTLE-UON-TYNE BILLS. Applications for registration of bills of exchange.

GRAINS

Table with columns for Grain, Price, and Change. Includes Wheat, Barley, and Oats.

SUGAR

Table with columns for Sugar, Price, and Change. Includes White and Brown sugar.

MEAT/VEGETABLES

Table with columns for Meat/Vegetables, Price, and Change. Includes various types of meat and produce.

CLUBS

EYE has notified the other members of the Club because of a change in the Club's constitution.

COCOA

During a featureless day, cocoa futures weakened to renewed Commission House selling before profiting from a recovery at the close.

RUBBER

The London physical market opened unchanged with little interest throughout the day, closing on a quiet note.

WOOL FUTURES

SYDNEY GREASY—Close (in order by bid). Business quiet.

INDICES

FINANCIAL TIMES. Aug. 21 Aug. 20 Mthn Ago Year Ago.

DOW JONES

Aug. 21 Aug. 20 Mthn Ago Year Ago.

Markets featured only by advance in Gold shares Industrial leaders inclined harder but Gilts ease

Account Dealing Dates
Option
*First Declared Last Account Dealings

With the exception of Gold shares, which moved ahead quite sharply in response to the record bullion price and of Australian mining exploration issues, better after domestic tax concessions, stock markets traded in extremely quiet fashion yesterday.

Interest in equity markets continued to be stifled by the prevailing uncertainty about the UK economic outlook, while buyers were also restrained awaiting today's half-yearly statement from ICI.

30-share index, which closed 12 up at 465.7, after having shown a modest loss of 0.7 at the 10 am calculation.

Trading statements from two index constituents, BOC International and London Brick, proved unexciting. Despite disappointment with the third-quarter figures, which came at the lower end of market estimates, BOC closed unaltered at 75p, after 70p, while London Brick finished a share easier at 64p following half-yearly results deemed also below expectations.

Gains in Gold shares ranged from a point and sometimes more and the Gold mines index jumped 10.3 to 180.8. The sharp rise in the price of bullion followed the latest U.S. Treasury auction result.

and acquired 720,000 ounces. Trade in Government stocks was uninspiring and the longer maturities drifted lower after having opened at the previous evening's slightly cheaper levels.

A colourless session in the investment currency market ended with the premium easier at 304 per cent. The cheaper rate was mainly a reflection of the better trend in sterling. Yesterday's SE conversion factor was 0.8985 (0.8989).

The expiring August series provided a rare boost to business in the Traded option market with a total of 1,117 contracts completed. Imperial August 100, 155 deal, and BOC August 80, with 105 deals were in the forefront, while EMI recorded a total of 194 trades.

the first-half results are due next Wednesday. Awaiting today's interim results, ICI initially slipped to 35p before renewed demand lifted the price to 340p for a gain of 3 on balance.

House of Fraser down
Sporadic offerings in the absence of any support made for another dull day in the Stock Exchange.

Victor Products, up 5 at 143p, after 145p, responded to the good preliminary results, provided the main feature in an otherwise subdued engineering market. Revived demand prompted a rise of 5 to 107p in U.S. selling left British Petroleum 25 cheaper at 140p, but Shell held the overnight level of 32p.

Overseas Banks firm
Overseas issues provided the focal points in the banking sector. Reports of an oil find off the south coast of Eire by the U.S. concern Marathon Petroleum induced demand for Irish issues and Allied Irish put on 7 to 125p, while the 10 per cent convertible 1998 rose 4 points to 138. Bank of Ireland rose 12 to 33p and the 16 per cent convertible 1991-96 advanced 7 points to 150.

support lifted Vintex 4 to 106p. Provincial Laundries hardened a fraction to 44p on news of the group's proposed acquisition of Godalming Laundry.

Pleasurama firmed 10 to 173p on renewed speculative interest, but among Televisions, LWT "A", at 149p, down 4, were unsettled by the deadlock in the ITV dispute.

Motor Distributors finished with modest gains, although business was slow. Arlington put on 5 to 107p following the chairman's remarks at the annual meeting about current trading. Adverse Press comment on the outlook for rents and scepticism about asset values, prompted widespread falls in Properties. Lane Securities 5 cheaper at 301p, after 300p, MEFC 3 off at 182p and Great Portland Estates 6 down at 324p, after 322p.

BP dull
U.S. selling left British Petroleum 25 cheaper at 140p, but Shell held the overnight level of 32p. Outside the leaders, Stebens UK eased 4 to 262p. Elsewhere, Ampol Petroleum added 6 to 57p in response to the Australian Federal Budget, while the oil find off the south coast of Eire by Marathon Petroleum stimulated demand for Aran Energy 25 to the good at 140p.

Plantations experienced little follow-through interest, although selective buying was seen of secondary issues. Kinta Kelas rose 15 to 183p, while Sungei Bahr added a like amount at 175p. Bერთam were also in demand and closed 7 better at 175p.

Plantations experienced little follow-through interest, although selective buying was seen of secondary issues. Kinta Kelas rose 15 to 183p, while Sungei Bahr added a like amount at 175p. Bერთam were also in demand and closed 7 better at 175p.

Gold surge ahead
The strong performance of the bullion price - finally \$875 better at \$309.375 an ounce, after a record \$312 - following the outcome to Tuesday's U.S. Treasury gold auction, encouraged persistent and heavy buying of South African Gold.

Prices improved sharply in overnight American markets and consequently opened in London showing substantial gains on the previous day's close. They continued to move ahead in the morning as Johannesburg and Continental buying entered the market but interest petered out at the afternoon and prices closed fractionally below the day's best.

FINANCIAL TIMES STOCK INDICES
Table with columns for various indices (Government Secs, Fixed Interest, Industrial, Gold Mines, etc.) and their values for different dates.

HIGHS AND LOWS
Table showing high and low prices for various stock categories like Govt. Secs, Fixed Int., Ind. Ord., Gold Mines, etc.

NEW HIGHS AND LOWS FOR 1979
Table listing new high and low prices for various sectors such as Govt. Secs, Fixed Int., Ind. Ord., Gold Mines, etc.

RAISES AND FALLS
Table showing percentage changes in stock prices for various sectors like Govt. Secs, Fixed Int., Ind. Ord., Gold Mines, etc.

OPTIONS
Table listing various options contracts including BOC Intl., BOC Intl., Boots, etc.

LONDON TRADED OPTIONS
Table listing various options contracts including BOC Intl., BOC Intl., Boots, etc.

Insurances moved higher in places but the volume of business was small. GRE, 245p, and Royals, 343p, gained 6 apiece. Standing 1 1/2 higher awaiting the interim figures, Timber Brick gave ground on the announcement of substantially reduced profits and finished 1/2 cheaper on balance at 64p.

Shipments ended with a easier. East Ocean Transport improved a fraction on the news of a further consideration of the dividend warning, contained in today's mid-term results, prompted to close a net 3 off at 81p.

Confirmation of discussions in progress between Imperial and Bats aimed at the latter acquiring the former's 50 per cent holding in Mardon Packaging, thought to be valued at around £37m, left Bats 3 up at 281p. Imps cheapened a fraction to 91p.

NOTICE OF REDEMPTION AND TERMINATION OF CONVERSION RIGHTS Mitsubishi Electric Corporation (Mitsubishi Denki Kabushiki Kaisha) 7 1/2% Convertible Sinking Fund Debentures due March 31, 1991

ACTIVE STOCKS
Table listing various active stocks with columns for Stock, Denomina- tion, Closing price, Change, 1979 high, 1979 low.

RECENT ISSUES
Table listing recent issues with columns for Issue Price, Amount Paid Up, Latest Date, 1979 High, 1979 Low, Stock, Dividend, etc.

FIXED INTEREST STOCKS
Table listing fixed interest stocks with columns for Issue Price, Latest Date, 1979 High, 1979 Low, Stock, Dividend, etc.

"RIGHTS" OFFERS
Table listing rights offers with columns for Issue Price, Latest Date, 1979 High, 1979 Low, Stock, Dividend, etc.

FT-ACTUARIES SHARE INDICES
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table showing various share indices including EQUITY GROUPS & SUB-SECTIONS, FIXED INTEREST YIELDS, and various bond and stock indices.

LEADERS AND LAGGARDS
Table showing the following table shows the percentage changes which have taken place since December 29, 1978, in the principal equity sections of the FT Actuaries Share Indices. It also contains the Gold Mines Index.

Percentage changes based on Tuesday, August 21, 1979 indices.



AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Friends Provident Unit Trst Mgrs, National and Commercial, and others, with columns for name, manager, and other details.

Table listing insurance and property bonds, including Abbey Life Assurance Co. Ltd., Crown Life Assurance, and others, with columns for name, address, and contact information.

Table listing offshore and seas funds, including Alexander Fund, Allen Harvey & Ross Inv. Mgt. Co., and others, with columns for name, manager, and other details.

Table listing offshore and seas funds, including Alexander Fund, Allen Harvey & Ross Inv. Mgt. Co., and others, with columns for name, manager, and other details.

NOTES: This section contains important information regarding the unit trusts, including details on how to obtain prospectuses and the role of the Financial Times.

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If you are talking to or about computers—talk to

DATA 100 SYSTEMS LIMITED A Northern Telecom Company Telephone: Harpenden (05827) 63161

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails with columns for Stock, Price, Div, and Yield.

AMERICANS

Table of American Stocks with columns for Stock, Price, Div, and Yield.

CANADIANS

Table of Canadian Stocks with columns for Stock, Price, Div, and Yield.

INTERNATIONAL BANK

Table of International Bank shares with columns for Stock, Price, Div, and Yield.

CORPORATION LOANS

Table of Corporation Loans with columns for Stock, Price, Div, and Yield.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans with columns for Stock, Price, Div, and Yield.

LOANS

Table of various Loans with columns for Stock, Price, Div, and Yield.

Public Board and Ind.

Table of Public Board and Industrial shares with columns for Stock, Price, Div, and Yield.

FINANCIAL TIMES

Published in London & Frankfurt. Head Office: The Financial Times Limited, Bracken House, 10 Cannon Street, London EC4P 4BY. Telephone: Editorial 886341/2, 882897. Advertisements: 880023. Telegrams: Finatino, London. Telephone: 01-246 8800.

BANKS & HP—Continued

Table of Banks & HP stocks with columns for Stock, Price, Div, and Yield.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits stocks with columns for Stock, Price, Div, and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads stocks with columns for Stock, Price, Div, and Yield.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase stocks with columns for Stock, Price, Div, and Yield.

EDUCATIONAL AND TRAVEL

Table of Educational and Travel stocks with columns for Stock, Price, Div, and Yield.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics stocks with columns for Stock, Price, Div, and Yield.

CHEMICALS, PLASTICS—Cont.

Table of Chemicals and Plastics stocks (continued) with columns for Stock, Price, Div, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores stocks with columns for Stock, Price, Div, and Yield.

ELECTRICALS

Table of Electrical stocks with columns for Stock, Price, Div, and Yield.

MACHINE TOOLS

Table of Machine Tools stocks with columns for Stock, Price, Div, and Yield.

MACHINE TOOLS

Table of Machine Tools stocks (continued) with columns for Stock, Price, Div, and Yield.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics stocks (continued) with columns for Stock, Price, Div, and Yield.

MACHINE TOOLS

Table of Machine Tools stocks (continued) with columns for Stock, Price, Div, and Yield.

ENGINEERING—Continued

Table of Engineering stocks (continued) with columns for Stock, Price, Div, and Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers stocks with columns for Stock, Price, Div, and Yield.

INDUSTRIALS (Misc)

Table of Industrial (Miscellaneous) stocks with columns for Stock, Price, Div, and Yield.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. stocks with columns for Stock, Price, Div, and Yield.

Table of various stocks and shares on the right side of the page.

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INSURAN

INDUSTRIALS - Continued

INSURANCE - Continued

PROPERTY - Continued

INVESTMENT TRUSTS - Cont.

FINANCE, LAND - Continued

OKASANI SECURITIES CO. LTD. London Branch: 20, Abchurch Lane, EC4A 3DF. Queen St. London EC2R 1AD. Tel: 381181. Telex: 835-2525.

MINES - Continued AUSTRALIAN

Table of Australian Mines stocks including Acacia, Alcoa, BHP, etc.

TINS

Table of Tins stocks including Amal, Bismarck, etc.

OVERSEAS TRADERS

Table of Overseas Traders stocks including Anglo-Indonesian, etc.

RUBBERS AND SISALS

Table of Rubbers and Sisals stocks including Anglo-Indonesian, etc.

TEAS

Table of Teas stocks including Assam, etc.

MINES CENTRAL RAND

Table of Central Rand Mines stocks including Durban Deep, etc.

EASTERN RAND

Table of Eastern Rand stocks including Bracken, etc.

BY F WEST RAND

Table of By West Rand stocks including Bracken, etc.

O.F.S.

Table of O.F.S. stocks including Anglo-Amer, etc.

FINANCE

Table of Finance stocks including Anglo-Amer, etc.

DIAMOND AND PLATINUM

Table of Diamond and Platinum stocks including Anglo-Amer, etc.

CENTRAL AFRICAN

Table of Central African stocks including Anglo-Amer, etc.

REGIONAL MARKETS

The following is a selection of London quotations of shares previously listed only in regional markets.

OPTIONS 3-month Call Rates

Table of 3-month Call Rates options including A.S.E., etc.

DIAMOND AND PLATINUM

Table of Diamond and Platinum stocks including Anglo-Amer, etc.

CENTRAL AFRICAN

Table of Central African stocks including Anglo-Amer, etc.

DIAMOND AND PLATINUM

Table of Diamond and Platinum stocks including Anglo-Amer, etc.

CENTRAL AFRICAN

Table of Central African stocks including Anglo-Amer, etc.

A selection of London traded prices on the London Stock Exchange Group.

Table of Industrial stocks including Anglo-Amer, Anglo-Amer, etc.

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Table of Property stocks including Anglo-Amer, Anglo-Amer, etc.

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Table of Property stocks including Anglo-Amer, Anglo-Amer, etc.

Table of Investment Trusts stocks including Anglo-Amer, Anglo-Amer, etc.

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Table of Investment Trusts stocks including Anglo-Amer, Anglo-Amer, etc.

Table of Investment Trusts stocks including Anglo-Amer, Anglo-Amer, etc.

Table of Finance and Land stocks including Anglo-Amer, Anglo-Amer, etc.

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LEASES

Table of Leases stocks including Anglo-Amer, Anglo-Amer, etc.

MOTORS, AIRCRAFT TRADES

Table of Motors and Aircraft Trades stocks including Anglo-Amer, Anglo-Amer, etc.

Commercial Vehicles

Table of Commercial Vehicles stocks including Anglo-Amer, Anglo-Amer, etc.

Components

Table of Components stocks including Anglo-Amer, Anglo-Amer, etc.

Garages and Distributors

Table of Garages and Distributors stocks including Anglo-Amer, Anglo-Amer, etc.

NEWSPAPERS, PUBLISHERS

Table of Newspapers and Publishers stocks including Anglo-Amer, Anglo-Amer, etc.

PAPER, PRINTING ADVERTISING

Table of Paper, Printing and Advertising stocks including Anglo-Amer, Anglo-Amer, etc.

PROPERTY

Table of Property stocks including Anglo-Amer, Anglo-Amer, etc.

SHIPPING

Table of Shipping stocks including Anglo-Amer, Anglo-Amer, etc.

SHOES AND LEATHER

Table of Shoes and Leather stocks including Anglo-Amer, Anglo-Amer, etc.

SOUTH AFRICANS

Table of South African stocks including Anglo-Amer, Anglo-Amer, etc.

TEXTILES

Table of Textiles stocks including Anglo-Amer, Anglo-Amer, etc.

TOBACCOS

Table of Tobacco stocks including Anglo-Amer, Anglo-Amer, etc.

TRUSTS, FINANCE, LAND

Table of Trusts, Finance and Land stocks including Anglo-Amer, Anglo-Amer, etc.

INSURANCE

Table of Insurance stocks including Anglo-Amer, Anglo-Amer, etc.

